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On patrol in the townships of death



Deep moves on and off the chess board



Brioni, an old Italian master of fashion



Florida tourism Counting the cost of violence

# FINANCIAL TIMES

#### TO SEN IN THE CHILD THE CH **Hint of Olympics** boycott if China loses 2000 Games



A Chinese Olympics official warned that the country might boycott the 1996 Games in Atlanta unless Beijing was chosen as the site for the Games in 2000. His comments were later rejected by Beijing. A decision on the site for the millenial Olympiad will be made by the

International Olympic Committee on Thursday Page 22; Beijing may pay for the fast pace, Week-

Japan plans reforms: Japan's coalition government approved plans to overhaul the country's scandal-prone political system. They include the introduction of proportional representation and restrictions on donations to individual politicians. Page 3

US phone company to cut jobs: US West, Denver-based regional telecommunications com-pany, is to shed 9,000 jobs - 15 per cent of its workforce - to cope with rapidly-growing competi-tion in the US local telephone industry.

PLO plans Washington base: The Palestine Liberation Organisation plans to open an office in Washington when the US lifts its ban on contacts with the organisation, Page 3

Serb leader survives mutiny: Bosnian Serb leader Radovan Karadzic survived a mutiny by his elite army corps when it lifted its blockade of Banja Luka, the biggest Serb-controlled city.

US ties aid to human rights records: The US told the central Asian republics that aid will in future be tied to their records on human rights.

Broken Hill Proprietary, Australian minerals and steel group, raised first-quarter profits after tax by 22.1 per cent to A\$316.1m (US\$208m), belped by its steel division's strong performance.

Record wheat harvest: British farmers produced more wheat per hectare this year than ever before, in spite of a decline of 3 per cent in the overall harvest of grains. Page 5

Problem-free republic: Australian prime minister Paul Keating said in London that most Britons would not object to Australia becoming Unions divided: Trade union opposition to

the UK government's plan to treeze public sector pay next year is divided ahead of next week's TUC strategy meeting. Page 22:Keeping the lid on pay rises, Page 6

The FT-SE 100 Index

this week on concern

disappointing company

trading reports. Over

the London stock mar-

which closed last night

fell nearly 32 points

over inflation and

Inflation pushes FT-SE 100 down

FT-SE 100 index Hourly movements

ket's two week account the FT-SE 100 has shed

51.18, but it has fallen 109 points, or 3.5 per cent, since the trading peak of 3,115 reached 13 Sep 1993 17 on August 31. It closed last night only L6

off on the day at 3,005.5. London stocks, Page 13; Editorial Comment, Page 6; Lex. Page 22; Markets, Mokins lifts profits: Precision engineering

group Molins lifted pre-tax profits for the first half by 14 per cent to £8m because of strong sales of tobacco machinery. Page 8

Shops offer Sunday opening pledge: Retailers in favour of Sunday opening promised to defend shopworkers' rights and said they would support statutory controls on pay and conditions.

Brussels faces storm over milk: The European Commission faces hostility when it proposes next week to cut sharply an expensive subsidy on milk for 31m EC schoolchildren. Page 2

III STOCK MARKET INDICES III STERLING

FT-SE 100:	New Yo	ork lunchti	me:
Yield	\$	1.5360	
	London		
FT-A All-Share1494.29 (+0.1%)		1.5345	(1.5335)
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Hew York lunchthoe:	FFr	8.62	(8.6)
Dow Jones Ind Ave3606.82 (-24.03)		2.15	(same)
S&P Composite458.03 (-1.4)		160	(same)
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New York Comex (Dec) .....\$352.8

# Minimum pension may be scrapped

and Alison Smith

PROPOSALS TO scrap the Guaranteed Minimum Pension. which helps protect the value of millions of occupational pensions against inflation, are being con-

sidered by the government.

The move is being examined as part of the government's desire to roll back state-provided bencfits and to make it easier for the private sector to fill the gap. Whitehall officials bave been meeting pensious industry

experts over the past few months to discuss possible replacements. Sbifting responsibilities from the state to individuals or to employers is one of the most controversial elements in the governProposals part of government campaign to reduce state benefits and ease private sector's involvement

ment's longer-term efforts to cut the rising social security budget. Employers are currently required to provide a Guaranteed Minimum Pension (GMP) for workers who choose to contract out of the State Earnings Related Pension Sebeme (Serps). These pensions rise by three per cent a year to protect pensioners against inflation.

Although many pensioners in occupational schemes receive more than the GMP, the system provides a floor as well as a

mechanism which ensures most schemes uprate benefits yearly. GMP acts as a safety net for pensioners whose scheme assets fail to provide cnough to cover their promised benefits by ensuring they at least receive the minimum amount guaranteed by the original 1978 legislation which established the state pensions

The pensions industry has argued that GMP, first introduced in 1978 before most occupalinked increases, is now unnecessary and introduces burdensome record-keeping requirements.

Government ministers are also

understood to have given private indications that they will address the broader issue of the state earnings related benefits scheme as part of its review of social security spending which they feel is growing at an alarming rate. If the government were to stop

GMP entirely it would be attacking a cornerstone of old-age pro-

Employers whose schemes contract out of Serps earn rebates of National Insurance contributions and in return, promise to provide minimum levels of benefit for

tbeir scheme members. From 1988, employers promise to increase the GMP portion of pension annually by three per cent, and for those whose service has been interrupted to uprate the GMP portion at seven per cent per year for each year until

the pension is drawn. The pensions industry is

address the matter when it publishes its recommendations on equalisation of state pension ages for mcn and women because GMP, available to men and women at different ages, must

also be equalised.

A spokesman for the Department of Social Security said: "The government is aware that employers feel there are prob-lems with administering the GMP and that they would like to see simpler alternatives introduced.

"However, if GMP were to be abolished there would have to be alternative contracting out arrangements to ensure the system operated properly and that the pensions positions of individuals was protected."

## Delors pushes for monetary 'fortress Europe'

By Lionel Barber in Brussels

MR JACQUES DELORS, president of the European Commission, is pressing for a monetary "fortress Europe" to dcter US and other non-EC speculators from targeting currencles inside the European Monetary System. After days of confusion, senior

EC officials have confirmed that Mr Delors favours selective measures such as temporary capital controls on foreigners engaged in short-term speculation - such as Mr George Soros, the New Yorkbased investor.

Mr Delors called for collective EC action against speculators on Wednesday during a hitter and at times emotional speech to the European parliament in Stras-bourg, in which be attacked "Anglo-Saxon" critics of Europcan Monetary Union and branded currency speculators as "golden boys".

Many interpreted Mr Delors' remarks as advocating at least partial reimposition of capital

The president's chief spokesman, however, said the Commis-sion president had been misunderstood and that the importance of the speech had been overestimated because it had "only" been delivered to the European parlia-

It emerged yesterday, though, that senior EC officials were privately sbocked by Mr Delors' comments, since they left the impression that be sided with a minority of French and other

continental commentators who have blamed the EMS collapse on a currency plot by "Anglo-Saxons'

Other officials remain unimpressed at Mr Delors' suggestion of collective EC action to impose

EG's plan for milk subsidy cut likely to turn sour ......Page 2

a so-called "safeguard" clause allowing all member states to introduce temporary controls to deal with adverse capital movements affecting their currency and monetary policies.
Senlor Brussels officials

emphasised yesterday that Mr Delors was not advocating reimposition of capital controls within the single European market, but was interested in targeting investors engaged in short-term speculation, operating from New York or Tokyo. "Delors is drawing a distinction between what happens inside the EC and what happens outside," said one.

That interpretation looks like a direct threat to money market fund operators such as Mr Soros. who made \$1bn (£600m) profit betting on a sterling devaluation last year.

It is certain to provoke charges in the UK, Germany, Japan and the US · all of which favour the freedom of movement of currencies and are sceptical that governments can regulate the \$1,000bn daily foreign exchange

#### Unemployment cuts a swathe across Europe

The last fortnight's biggest

Company	Number	Country
Daimler Benz 1 440	40,000	Germany
BASF/Hoechst/Bayer	25,000	Germany
British Gas	20.000	·UK
Ruhrkohie	12,000	Germany
Ve58	10.000	Germany
GM/Opel/Vauxhall	7,830	Euro-wide
Bu# : Ex	8,000.	France
Inland Revenue 4,0	00-5,000	UK
Air France C	4.000	France
Seat	4,000	Snain

The unemployed as a proportion of workforce Latest (seasonally adjusted)

## Daimler plunges to loss of £380m

DAIMLER-BENZ, Germany's largest industrial company, plunged to a net loss of DM949m (£380m) in the first half of 1993, a swing of nearly DM2bn from a net profit of DM965m in the same period last year.

The automotive, aerospace and electronics group warned that Its financial performance had deteriorated still further in the third quarter this year.

The scale of the underlying losses were disclosed for the first time, as Daimler-Benz was forced to present ils financial results according to US accounting conventions ahead of its imminent Continued on Page 22 | listing on the New York

corporation to be listed on the NYSE, the world's largest equity market.

The US-style figures reveal a much clearer picture of the underlying losses of what has traditionally been Germany's most successful industrial com-

The results expose the full consequences of the German recession on the group, which said it had also suffered an "enormous fall in revenue" as a result of the

By David Waller in Frankfurt and Kevin Done in London

Stock Exchange on October 5. appreciation of the D-Mark over the last year. ceot early next year by offering some of its shares to US investigation. The full impact of this is dis-

gulsed under German account-

ing, which allows the release of provisions from so-called hidden reserves to camouflage the operating losses. Under German rules the group made a profit of DM168m for the first six months, down from a profit of DM1.02bn

in the same period of last year. Deutsche Bank, Daimler-Benz's largest sharebolder, said it would probably reduce its 28 per cent stake in the company to 25 per

tors. The disposal would raise just under DMIbn for the bank. leaving it with a holding worth some DM8bn.

Mr Edzard Reuter, Daimler-Benz chief executive, sald the group was planning further steps to reduce its cost-base, by accelerating and extending job cuts

Continued on Page 22 VW's Skoda strategy: Deutsche Bank's role, Page 10

## Ashdown orders inquiry into 'racism' allegations

By Alison Smith and Alan Pike

LEADERS of all the main political parties yesterday con-demned the local by-election victory of the far-right Britisb

National party. But Mr Paddy Ashdown, the Liberal Democrat leader, was forced on to the defensive by Labour accusations that his party's by-election campaign in Tower Hamlets, cast London, had issued racist leaflets. He announced an inquiry into the activities of local party members.

Mr John Major, the prime minister, said be hoped the BNP's first-ever council success would not be repeated. "I think it was an unfortunate result and I want to make it clear that there is no place in our soclety for these sorts of policies," he said. Mr Tony Blair, the shadow

represented "a deeply depressing day for democracy". In a strongly worded statement, the archbishop of Canterbury, Dr George Carey,

home secretary, said the outcome

and emphasised: "Christian pcople should condcmn and resist racism by all lawful means

The victory for Mr Derek Beackon, who won Millwall ward

BNP likely to focus on Ashdown focuses on economic policy ......

from Labour by seven votes, has raised fears that racial tensions that formed the backdrop to the by-election campaign might crupt into violence again. in a letter to the leaders of the

Liberal Democrat group which runs Tower Hamlets council. Mr Ashdown yesterday expressed grave concern that one of the porty leaflets "could lend itself to a racist interpretation".

He insisted that racism had no place in the Liberal Democrat party, and emphasised that any party member who was proved to have acted in a racist way would lumediately be expelled. CONTENTS

into the activities of Liberal Democrats is particularly embarrassing for the party, which holds its annual conference in Torquay next week. But party managers bope that by acting promptly they will have succeeded in containing the setback.

The investigation will be carried out by Mr Jonathan Davies, chairman of the Liberal Democrat regional party in London. Mr Jonathan Matthews, secre-

tary of the Liberal Democrats' Tower Hamlets branch, said local party members would go along with the investigation, but vehemently denied that they were racist. "We have a lot of Bangladeshi members."

"We fought an extremely strong campaign and a very, very straight one. There wasn't the slightest bint of trying to take advantage of any racial tension."

The immediate concern in Tower Hamlets is whether the BNP victory will lead to an increase in the already serious level of racially motivated violence on the streets.



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Man in the News

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

LSE Dealmos ...

## Russia may ban internal use of dollar

THE RUSSIAN government plans to introduce a package of economic reforms, including banning the use of the dollar within the country, as part of a drive to pull the country back from the brink of hyperinfla-tion and again make it eligible for sustained western assis-

The measures are being fina-lised as Mr Yegor Galdar, the radical economist who was acting prime minister until last December, rejoins the govern-ment in the role of first deputy prime minister in charge of the

flis ecceptance of the job was conditional on the removal of Mr Oleg Lobov from the post of first deputy prime minister. Mr Lobov may be "promoted" to the influential secretaryship of the Security Council.

The banning of the use of foreign currency, widely used, hes been proposed several times in the past year but always delayed because of Russians' preference for hard currency as a stable unit of value.

A steep slide in the rouble ebated two months ago, and its current worth is Rbs1,025 to the dollar. But because of inflation, the purchasing power of the rouble falls by 20-30 per cent a month.

The government could stop the right of Russians as well as foreigners to hold dollar bank accounts, as well as forbid its use in retail outlets. However. such a move would he extremely difficult to police and would be evaded.

The measures, probably to be nomic reform.

decrees, will also include:

Raising value added tax on

a range of goods by 7 percent-

age points from a current aver-

age of 15 per cent. Proceeds

would go into e fund to sup-

Increasing marginal rates of

income tax on all salaries over

Rbs12m (\$12,000) to 50 per cent

from a flat rate of around 30

Raising import duties on

cars and other goods.

Further restriction of cred-

its to industries, except for spe-

A tough review of capital

• Postponing Interest pay-

· Cutting imports of raw

ing subsidies and soft credits.

Mr Gaidar will face an all

but impossible task - with a budget deficit plunging beyond

10 per cent of the gross domes-

tic product, a hostile parlia-ment and a potentially difficult

relationship with Mr Fyodorov,

who has been in charge of eco-

project credibility.

the central bank until 1997.

materials by 30 per cent.

port the energy industries.

# Pied piper sets lure for the Rathaus

## Quentin Peel on how right-wing parties are gathering ground in Hamburg's city elections

rat-catchers into the Rathaus," Hamhurg's popular Morgenpost newspaper shouted in its front-page headline yesterday. "They want to take our taxes."

It was quoting a colourful image coined by Mr Henning Voscherau, the city mayor. The rat-catchers are the extreme right-wing parties seeking to mobilise the growing fears of German citizens over immigration, law and order, e Euro-pean currency, and the rising costs of unification. Nazi brownshirts once exploited the same sort of xenophobia.

The Rathaus is Hamhurg's city hall, the seat of the city parliament, which is up for election tomorrow with the result still wide open. All the main political parties look set to lose support.

As for the literary context, th is e reference to that famous rat-catcher of Hamlin, the pied piper, who enticed the town's children to a never-never land with his magical music. After weeks of trying to wing extremist vote in the election, the German media are finally taking the threat seri-

ously.

And the prospect of either or both of Germany's radical right-wing parties - the Republicans or the German People's Union (DVU) - winning a handful of seats in the parliament has got the entire politi-cal establishment rattled. Hamhurg is seen as setting the trend for no fewer than 19 national, state and local elections in the next year.

The police are preparing for violent clashes tomorrow night, with extreme left-wing, anti-fascist groups organising e rally at the central station, just when the two right-wing lead-ers - Mr Fritz Schönhuber of the Republicans and Mr Erich Frey, the millionaire publisher behind the DVU - will be turning up in the Rathaus square. Whether they win seats or not. they seem certain of close

The city of Hamburg, based

ignore the menace of e right- on its great international port, was a centre of anti-Nazism even at the height of Hitler's

His party never won a democratic majority there when it swept the rest of the country

Democrat mayor seeking re-election, his highest priority is

At the same time, Chancellor

Helmnt Kohl's Christian Demo-cratic Union (CDU) - the rul-

ing party in Bonn hut the

opposition in Hamburg - looks

Mr Kohl pulled in an invited audience of 2,500 at the Ham-

hurg International Trade Cen-

tre for his rally on Thursday

night, but his speech was lack-

lustre and low-key, and the

EC's plan

for milk

likely to

turn sour

By David Gardner in Brussels

There is still some dispute

about the size of the proposed

cut. But it is likely that Brus-

sels will be lined up in popular demonology with the likes of

former UK prime minister Mrs Margaret Thatcher - who as

education secretary in the

early 1970s earned the sobri-

quet of "milk-snatcher" for

cutting free school milk -

especially as Britain's current

Conservative government is

EC agriculture ministers on

Tuesday. According to UK offi-

cials the Commission is pro-

posing to halve the subsidy,

risking the continuity of a

scheme taken up by local

authorities across Europe, par-

Only the Dutch are happy to

sanction the cut, with France prepared to consider it. Ger-

many and the Mediterranean

countries are determined the

subsidy will not be touched.

The UK is somewhere in the

middle, wanting both savings

for the BC budget and to avoid

Last year the EC laid out Ecu236m (£180.77m) on the

subsidy, according to figures from the Commission, which

originally proposed to cut out-lays back to Ecul09m by next

year. Officials now say the cut

will be significantly lese, to

Ecn176m. Across the EC, 143,000 schools get the subsidy

for 31m children; in the UK 31,000 schools with some 8m

The subsidy was originally

financed through the revenue

from penalties levied on milk

producers for exceeding the

production quotas fixed by the EC. These levies were abol-

ished by last year's reform of

the Common Agricultural Pol-

icy (CAP), under which

Ecu4.4bn was spent on the

With the CAP budget now

strained to its near-Ecu36bn limit, the Commission and the

EC are looking for cuts, espe-

cially as hills mount to huy off

producer interests unhappy

with the production, export

and price cuts required by the CAP reform and as part of the Uruguay Round trade talks.

dairy sector in 1992.

children receive it.

ticularly in the UK.

bad publicity.

unhappy about the measure. The cut will be debated by

be in an even worse state.

The extreme right-wing parties are seeking to mobilise growing fears over immigration and law and order

no longer winning an absolute majority for his SPD, but stopping the right-wingers from gaining the 4 per cent they need to creep into the Rat-

"I beg all the citizens of Hamburg to go to the polls on Sunday and decide democrati-cally," he urged a sad little rally in the rain on Thursday night on the banks of Ham-burg's Alster Lake. "Don't follow the rat-catchers of the

Perhaps it was the weather rather than the political mood which kept the numbers down, but Mr Voscherau's party seems certain to lose its absolute majority for only the third time in 46 years, in the face of growing political apathy and

party seems to accept that it is condemned to a poor second

> The last opinion poll by the Infas opinion research institute put the SPD on 40 per cent, compared with 48 per cent at city elections two years ago, and the CDU down to 31 per cent from 35 per cent. The other main Bonn party, the minority Free Democrats (FDP) in the ruling coalition, is on only 4 per cent, and may win no seats at all.

Only the Greens look set to make big gains, in what is both a protest vote and an indication that they are now seen as part of the political establishment: they are up in the polis from 7.2 to 11 per cent. As for the right-wingers,

both parties are humping along et 4 per cent support, together with the Statt Partei - a citizens' alliance without programme or policy except e rejection of the party establish-

What is most worrying for all the main parties, however,

know or won't say: 25 per cent have not yet decided, and 17 per cent refuse to say whom they would support. The latter could well be tempted by the

far right "There is a popular anger about, which we ebsolutely have to tackle before the fed eral elections next year," Mr Voscherau says.

"We need more social justice. straight-talking, morality and decency from the political par-ties. . we need to take radical action to ensure the protection of life and limb, of property and the sense of security of the small people in society.

"It is that anger which is giving the right-wingers the feet ing that they are getting the upper hand "

But as for Mr Voscherau's unfortunate image of the ratcatcher, he seems to have forgotten that it was the incomtence and miserliness of the Hamlin town council which caused the pied piper to play a

## Clinton reassures Italy on Somalia

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tems in order to cope with the task of rejuvenation?

Peter Hobday - Today Programme, BBC Radio 4

Roger Cowe — Financial Correspondent, The Guardian. Editor of The Guardian Guide to the UK's Top Companies

PRESIDENT Bill Clinton yesterday told Mr Carlo Azeg-lio Clampi, Italy's prime minis-ter, that the US would like to see a political initiative to stop the violence in Somalia, Reuter reports from Washington.

Mr Clinton was speaking at a photo-session in the US capital with Mr Ciampi, who has voiced concern that the UN mission in Somalia should not turn into a "police operation". Italy, a former colonial power in Somalia, believes the US and the UN have turned a peacekeeping mission into a military campaign aimed at capturing warlord Mohamed Farah Aideed.

Mr Clinton was asked about a letter sent by Gen Aideed to the UN asking for an independent commission to evaluate criminal charges against him and pledging to abide by the results. "My main concern is

The Chair

Address

The Panellists

not to allow Somalia to deterio rate into the conditions in which it was in before the UN went there," Mr Clinton

"Ohviously we would like it if some political initiative could be taken to stop the current violence, but we canno afford to do anything that would permit the country, after all the efforts the UN has made to deteriorate to its former conditions where thousands of people are killed or starve at random.

Mr Clinton said US officials were "looking at our options" in Somalia but had made no

Italy has about 2,400 soldiers in Somalia, but because of disagreement with the US over how the UN mission is run, it plans to move them out of Mogadishu to e post north of the capital.



Watched by Polish President Lech Walesa, the Duke of Edinburgh kneels during the funeral of General Wladyslaw Sikorski, the country's wartime leader, in Krakow yesterday

## Russian troops depart as Poland buries Sikorski

By Christopher Boblasid



THE last Russian soldiers on Polish soil are due to leave this morning, a day before Poles chose a elections new parliament in the coun-

try's fourth national election since the communists relinquished power in 1989. In a ceremony at his official

residence in Warsaw's Belweder Palace yesterday, President Lech Walesa bade farewell to representatives of the Russian contingent which had, at its peak, numbered 64,000.

Poland will thus be free this weekend of foreign troops for the first time since 1939. Hours before the ceremony, on the 54th anniversary of the Red Army's invasion of Poland. Mr Walesa ettended the funeral in Krakow of General Wladyslaw Sikorski, the country'e war-

time leader. Gen Sikorski was killed, in exile, in an aircraft crash in Gibraltar in 1943 and buried in Newark in the UK. It was his last wish to be buried in a Poland free of foreign domination. The day, replete with symbolism, was marred by the cancellation of e visit on health grounds hy General Pavel Grachev, the Russian defence minister.

His decision followed warnings in the Russian parliament that President Boris Yeltsin'e recent statement removing Russian objections to Polish Nato membership was prema-

Poland has used Mr Yeltsin's

statement to press Nato for a declaration of intent on future Polish, Czech, Slovak and Hungarian membership.

A survey carried yesterday in the Super Express newspa-per in violation of a ban on publication of poll results 12 days before the election, predicts the farmers' PSL party will top tomorrow'e ballot with a 20 per cent share. The poll puts the former communist SLD movement in second place with e 16 per cent share, leaving the Solidarity-based UD

party in third place, with 13.5 per cent of the ballot. The poll suggests that only six parties will enter parliament while the free market KLD group, which has held posts such as the privatisation ministry will fail to reach the 5 needed to enter parliament.

## Elite corps ends mutiny subsidy cut in Bosnia

THE European Commission, MR Radovan Karadzic, the Bosnian Serh leader, yesterday survived a mutiny from his no stranger to controversy, is set to walk into a storm of elite army corps when soldiers hostility when it proposes next week to cut sharply an expenlifted their blockade of Banja sive subsidy on milk for 31m

Luka, the biggest Serb-controlled city in northern Bosnia. Mr Karadzic appears to have smashed the rebellion, dubbed "September 93", by arresting some of its leaders and winning over others. But the pro-test reflects the growing splits between the Belgrade leadership of President Slobodan Milosevic and Serb leaders from

outside Serbia proper. Yesterday, after securing pledges of improved living conditions the corps, made up of Bosnian Serb soldiers, abandoned their eight-day protest, and withdrew tanks and antiaircraft guns. But with the Serb economy in a state of near collapse, fears are growing in Belgrade that similar protests could be repeated in the com-

ing months. One reason is that Banja Luka, the northwestern Serh military headquarters and the industrial centre of the self-proclaimed Serb state, has been much harder hit by the war than many other regions nearer to Belgrade.

The soldiers who rebelled receive the equivalent of a mere two DM2 (80 pence) a month - a fraction of what the new Serb traders who have sprung up in the region are earning.

Captain Bilak, e leader of the rebels' crisis committee, yesterday accused "spies of trying to hijack their protest" which, he said, was prompted by economic rather than political

"During recent days we noticed people planted among us who were very dangerous for our state and our president, Dr Radovan Karadzic. But we spotted them in time," he said showing his loyalty to the current leadership.

But Mr Nenad Zafirovic, a journalist at Belgrade indepen-dent radio B-92 yesterday said that resentment appears to be growing ebout Banja Luka's lack of control over the political agenda, largely in the

hands of Mr Karadzic. "The Banja Luka corps has manpower for Bosnia's Serb army," Mr Zefirovic said.

The mutiny appeared to be an attempt to weaken Michael Karadzic, who has emerged from recent peace negotiations in e strong position. He managed to overrule the objections of his commander, General Ratko Mladic, and hand over a small amount of Serb-held ter-

ritory to Bosnia's president Alija izetbegovic for the pro-posed mostly Moslem republic. There is continuing confu-sion about who instigated what is seen hy some as an

attempted coup. Mr Vojislav Sesell, president of the powerful, ultra-nationalist Serbian Radical Party, denies his involvement. He blames the Communist Party-Movement for Yugoslavia which is led by Mr Milosevic's wife, Mrs Miriana Markovic. In the first sign of the expec-

ted power struggle between Serbia's two strongest leaders, Mr Seselj threatened to call a no-confidence vote in Mr Milosevic's Belgrade government. Mr Seselj accused Mr Milosevic's closest allies of "trying to separate Serbia from Serbs living in Bosnia and Croatia". Mr Milosevic seems increasingly keen to broker a peace

settlement in the hope of lifting UN sanctions. Yesterday international mediators Lord Owen and Mr Thorvald Stoltenberg arrived in Belgrade in an effort to win his endorsement, ahead of the proposed signing of the peace plan on

As the mediatora shuttled between the different political groups, the leaders of the three communities appear to be moving closer to signing a peace package. But Mr Izetbegovic insists that his landlocked republic must get more land from Serb and Croat leaders before he signs any deal.

· Bosnian and Croet commanders yesterday formally agreed to implement a ceasefire in central and southern Bosnia, which, according to the agreement signed by their leaders in Geneva earlier this

week, should take effect today. But as a eign of tension that could wreck the deal, fighting

continued between Moslem and Croat forces in central Bosnia, with fierce clashes also provided the hulk of the around Vitez and Mostar.

## French economy stabilises

By John Ridding in Paris

FRENCH economic activity stabilised in the second quarter of this year, with gross domestic product chowing a zero rate of growth, according to figures released yesterday by insee, the national statistics office.

The Economy Ministry said they showed the economy had bottomed out after sharp contractions in the final quarter of 1992 and the first three months of this year.

But private sector economists expressed caution about the statistics. "This doesn't mean that the recession is over," said Mr Jean-François Mercier, economist at Salomon Brothers. Like other econo-

the third quarter because of weakening consumer spending. Consumer expenditure was one of the factors which lifted

the second quarter results. increasing by 0.4 per cent over the previous three months after a fall of 0.7 per cent in the first quarter of the year. The increase, which included

a 7 per cent rise in spending on cars is, however, expected to he offset in the July-September period by the effect of increased taxes. The Contribution Sociale Gènéralisée, e tax on all income, and levies on petrol and alcohol, have all been raised since July. Industrial output also

mists he said GDP growth reversed its decline in the sec-would probably fall again in ond quarter, rising by 0.2 per ond quarter, rising by 0.2 per cent after e contraction of 1.8 per cent in the January-March period. But investment fell for the eighth successive quarter, declining by 1.2 per cent. Economists said the second

quarter figures needed to be interpreted with care. Using the measure of market sector GDP, which excludes state services and more widely used in France until now, economic activity contracted 0.1 per cent in the first quarter.

Insee maintained its forecast that GDP would fall by 0.7 per cent for the year as a whole. The consensus among private sector economists is e decline of about 1 per cent.

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Florida authorities are the first to

admit the negative publicity from the

killings will have some short-term

impact. Mr Greg Farmer, commerce

secretary, says the industry might

suffer a 15-25 per cent decline this year, although officials admit it is too

Of particular concern is the boom-

ing convention business, which

received 680,000 delegates last year.
"They look for safety," says Mr

Crotts, "and the perception is Florida

is not safe".

Travel agents expected the biggest

impact in the overseas market, the

fastest-growing segment of the tourist industry. They spoke of the immedi-

ate reduction in bookings from Ger-

man-speaking countries, and expected the UK tabloid newspaper coverage of the murder of Mr Colley to have its effect on the UK market. With more

than Im tourists to Florida annually.

the UK sends the largest number of

its citizens to the state after Canada.

cellations. These are unlikely just

now, given the deposits tourists pay,

The immediate problem is not can-

early to be precise.

By Robert Thomson in Tokyo

JAPAN'S coalition government yesterday approved four bills to overhaul the country's scandal-prone political system, setting tha scene for a parliamentary battle with the opposition Liberal Democratic party.

The coalition has promised

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that the bills will become law by the end of the year, meaning that Mr Moribiro Hosokawa, the new prime minister. will need to secure their passage during a 90-day extraordinary parliamentary session which began yesterday.

Mr Hosokawa's proposals will be challenged by Mr Yohei Kono, who is certain to remain as LDP president after the position was declared open to challengers yesterday. The only Watanabe, the former foreign Pminister, bas decided not to

"I will be a strong opposition leader," said Mr Kono, who was chosen as president after the LDP lost its parliamentary majority at a general election

His party will force pro-longed debate on the four bills, which include replacing the present multi-seat constituencles with a mix of aingle seats and proportional representa-

Under the coalition proposal, the 511 seats in the lower house, the more powerful of Japan's two houses, will be replaced by a 500-seat system. with 250 representatives chosen from single seats and 250 from a separate

The bills include restrictions on donations by companies to individual politicians and their aupport groups, while a central election fund of about Y41.4bn (£253.9m) would be established to subsidise parties and reduce their dependence on donations. seen as the cause of most cor-

But doubt remains about the seven-party coalition's commitment to reform, as some members of the Social Democratic party, formerly the Japan Socialist party, argue that the changes will benefit the LDP, which remains the largest sin-

gle party. The SDP's position will be influenced by the outcome of an election beginning today for a new leader to replace Mr Sadao Yamahana, who resigned to take responsibility for the party's poor performance at the July election.

One candidate, Mr Tomiichi Murayama, will continue support for the coalition's policies, while a far left-wing candidate, Mr Masatoshi lto, opposes the electoral system bills.

Divisions within the SDP highlight the fragility of the coalition, which has indicated that an election will be called after the electoral reforms are implemented. There is also a dispute

between Mr Hosokawa and the Japan Renewal party, a coali-tion memher, which has suggested that an election should be called later this year even if the hills are not passed.

## Tokyo prepared for 'pain' on jobs and restructuring

JAPAN'S new government is unemployment as structural changes in the country's economy lead to drastic corporate restructuring and redundan-

Mr Hiroshi Kumagai, minister of international trade and industry, yesterday warned that lay-offs and corporate restructuring were inevitable, and that Japan would undergo "painful times" for which there was "no quick panacea".

So far, Japanese companies have coped with the downturn in the economy by cutting labour costs through staff relocation, lending employment to other companies, and temporary lay-offs. The country'a bureaucrats have denied the possibility of wide-spread redundancies because companies fear a labour shortage when the economy recovers.

Unemployment has been contained at 2.5 per cent. However, companies face high levels of "in-house unemployment", bearing the overhead hurden

By Paul Adams in Lagos

MR Panl Oguma was

nominated as governor of the

Central Bank of Nigeria yester-

day, in the latest key official

posting by the interim govern-

lt is unclear whether the

appointment will survive the

government, which is due to

Mr. Oguma succeads Mr

Abdulkadir Ahmed, who had

held the post for more than a

decada, during which time

stand down next March.

New Nigeria bank chief

By Emiko Terazono in Tokyo: for staff who have nothing to do. "Real unemployment would be substantially higher than bracing itself for a rise in 2.5 per cent if such staff were

> Large companies are now starting to drop such employ-ees. Last month, Nippon Telegraph and Telephone, the telecom company, announced it would cut about 10,000 employees through voluntary retirement hy the end of next year. Nippon Steel, the world's largest steel-maker, said it was about to reduce the number of administrativa staff in its steel

ther evidence of Japanese consumers' cautious mood emerged yesterday, with Tokyo department stores reporting falling sales in August for the 18th month in a row.

Last month's sales fell by 6.6 per cent from those of August 1992, said the Japan Department Stores Asacciation. It attributed the decline to an unusually wet summer which, combined with the yen's con-tinued rise, has pulled Japan

there were steep devaluations

vious banking appointments -

Union Bank of Nigeria and

United Bank for Africa -

before he recently set up a con-

aultancy. He is thought to

favour free market policies, but

inherits an inefficient foreign

exchange system and insuffi-

cient money supply controls.

public spending.

considered," said Mr Kumagai.

William Dawkins adds: Fur-

"long and frank conversation" on rights in Uzbekistan. Mr Mike McCurry, state

Mr Strobe Talbott, US

For the coming year, US aid to the former Soviet Union is under consideration in Congress, where some members have shown an inclination to shift funds away from Russia, the principal beneficiary so far, and towards the smaller republics. However, Congress has in the past placed conditions on the provision of aid to the

PLO officials are anxious to build quickly on the new rela-tionship with the US, in order British opinions, but rather looking at Britain's long-runto facilitate economic aid for ning respect for democratic the occupied territories and to process and practices". assist in the difficult negotia- Iran reach Hizbollah

The overseas tourists will be fur-

ther put off by the appreciation of the dollar against European currencies. The Association of British Travel Agents (ABTA) expects growth of UK tourism to Florida to slow to single digits per cent this year, from 22 per cent growth last year. America and tha rest of the US.

But the ABTA donbts there will be a decline of UK tourism, since most would-be tourists realise that the odds against them being subject to a crime remain long. For every 10,000 visitors, the chances are that fawer than one of them would encounter a crime in the whole state - outside Miami, the chance is considerably less. Mr Vittner and other economists

bookings are now being made, is

Sun still shines for big bucks tourism

Damian Fraser finds Florida unshaken by murders among holiday-makers

another matter.

likewise doubt the impact of recent murders will be "catastrophic", as Mr Farmer put it. Florida has enormous advantages - winter sun, beaches, the world's best theme parks in Orlando, and a huge amount of repeat business

but the winter season, for which from Americans with homes or relatives in the state. Florida has established a critical

masa of highly competitive tourist services that offer some of the cheapest and best-value accommodation in the world. The average hotel room in the state cost just \$67 a night in 1991, a medium-size car can be rented for less than \$30 a day, and an array of national and international air connections makes the the state easily and cheaply accessible to Europe, Latin

Florida boasts varied attractions. Miami, notwithstanding all its dangers, has become a commercial hub of the Americas, with companies such as AT&T and General Motors setting up regional Latin American headquarters in the city. Latins come from all over their region to shop. Last year, for the first time, foreign visitora (4.7m of them) overtook US ones (3.8m). Of the international visitors, some 37 per cent are Latins, and 27

per cent European. Orlando, by contrast, brings in mainly US tourists, though Europeans

Middle East Editor

THE Palestine Liberation

Organisation said yesterday it

was planning to open an office

in Washington as soon as the

US lifted its formal ban on con-

Mr Saeb Erekat, deputy head

of the Palestinian negotiating

team at the Washington talks on the Middle East, said in

Amman that he expected the

HS would appounce an end to

the ban in about three weeks.

The PLO mission would not

have diplomatic status but

would fulfil a political role,

tacts with the organisation.

are catching up quickly (growing by 32 per cent last year). Much safer than Miami, Orlando attracts families and increasingly businessmen going to

Last year Orlando was the third most-visited US city, with 13.2m tour-ists. 60-75 per cent of whom go to Disney World.

As the state's most important industry, tourism enjoys privileges. Hundreds of murders of locals barely raise an eyebrow in the state but the killing of Mr Colley and, last week, that of the German Mr Uwe-Wilhelm Rakebrand, set off a masaive campaign to promote tourist safety, including 24-hour patrols of highway rest areas, plain-clothes police searching for lost tourists, and free telephone advice to tourists.

Fear is not yet deterring investors. This week, Universal Studios voted with its cheque book on the future of Florida's tourism industry by annoumcing an estimated \$3bn expansion in Orlando, including a Jurassic Park theme park, hotels, a convention cen-

**PLO** intends to

open office



NOT ALL THE QUEEN'S MEN: Australian PM Paul Keating inspects a guard of bonour in London yesterday

"unexceptional and inoffensive" for Australia to sever its links with the British monarchy and become a republic, write Alexander Nicoli and

HE MURDER of nine foreign

visitors in a year is the stuff of public relations nightmares for

every tourist destination. Florida reached that unenviable record on

Tuesday, with the killing of the Brit-

isb holiday-maker Mr Gary Colley. It

ia waiting anxiously for the full

impact on its premier industry. Florida is the world's most popular

tourist spot, having overtaken Calif-

ornia last year. A little more than 41m

tourists - about 38m Americans and

7m foreigners - came to the Sunshine

State last year, some 2 per cent more

Tourism ia also Florida's largest industry. Tourist spending was \$31bn

£20.1bn) last year, or 22 per cent of

the total in the state. The industry employs more than 1m directly and indirectly, says Mr John Crotts, a spe-

cialist in tourism at the University of

Florida. If tourism suffers a down-

turn, then effects ripple through the

state, affecting the property market

and other sectors, says Mr Mark Vitt-

ner, an economist at First Union

than the year before.

Ivor Owen. In a speech marking the 75th anniversary of Australia House, the country's High

MR Paul Keating, Australia's prime minister, said yesterday Australian change to a republic as a normal step for a said. nation forging a new Identity

in the Asia Pacific region. Mr Keating discussed the Issue over lunch with Mr John Major, UK prime minister, who said afterwards that he would not be involved in advising Queen Elizabeth II on the ending of her role as Australia's

The two premiers emphasised the warmth of relations between the two countries. Britain's tablold press bas interpreted the republican moves as an attack on the Queen and has sprung to her defence, portraying Mr Keating as a rude publicity-seeker. But Commission in London, Mr head of state. It was a matter he is expected to receive a

warm welcome when he visits Balmoral in Scotland today for private discussions with her. Mr Keating said a constitution democratically chosan would always have the respect of a democratic people - "so I do not think It is a matter of trying to put a dipstick into

said Mr Erekat. Mr Yassir Arafat, PLO chairman, said on his return to Tunis, a week after the signing in Washington of the outline of an interim peace agreement with Israel, that Palestinians should now consider US President Bill Clinton a friend.

in Washington tions with Israel that lie ahead Opponents of the Israeli-PLO agreement yestarday stepped up efforts to marshal opposition to the deal. Leaders of Hamas, the radical Islamic faction operating in Gaza and the West Bank, went to Damascus for talks with Syrian officials

and other Palestinian factions.

Hamas has agreed a truce with the PLO in the occupied territories but it believes that Mr Arafat has betrayed the Palestinians, It has pledged to continue the armed struggle against the continued presence of Israeli troops. Hamas leaders are also looking for support from Syria, which remains sceptical about the PLO-Israel accord but sent a representative to the signing ceremony.

If Syria were also to reach an agreement with israel, that would represent a blow to Hamas - even more so to Hizbollah, the radical Shia Lebanese organisation which is fight ing to end the Israeli presence in south Lebanon. Syria is the main conduit by which arms and financial support from

## **US** presses central Asians over aid and human rights

THE US is stepping np lts pressure on the central Asian republics for improvements in human rights, with a warning that aid will be tied to their records in this area.

ambassador-at-large with responsibility for the new states of tha former Soviet Union, cut short a visit to Turkmenistan this week in protest at the imprisonment of department spokesman, said the early departure was a

"strong diplomatic protest". State Department officials denied that Mr Talbott had put off signing ald agreements with tha two countries because of human rights abuses, but said that compliance with international human rights obligations would be "a factor in our aid decisions".

to \$73m (£47.4m) for Turkmen istan and to \$17m for Uzbeki-

## Two senators in trouble not to run for re-election

US PARTY managers are relieved at the decisions of Senator Dave Durenberger, a Minnesota Republican, and Senator Dennis DeConcini, an Arizona Democrat, not to seek re-election next year.

Each man won 56 per cent support in his last election, in 1988, but both have been tainted by financial scandal. They were likely to be challenged in their own parties and naither was given much their calculations on the prospects for both parties in 1994. The Democratic majority in the Senate is 56:44. Of the 34 senators whose terms are to expire in January 1995, 21 are Democrats and only 13 Repub-

back control of the Senate, lost in 1986. Besides Mr Durenberger, two other Republican senators

licans, giving the opposition a

sporting chance of winning

These early retirements are tion to retire: Mr Jack Dan-causing analysts to rethink forth of Missouri, whose seat is thought likely to go to former Governor John Ashcroft, and Mr Malcolm Wallop of Wyoming, whose departure clears the way for Mr Dick Cheney President George Bush'a defence secretary, or Mra Lynne Cheney, his wife, to return to Washington.

On the Democratic side, Mr Howard Metzenbaum of Ohio is retiring, opening a race expec-

## Size does matter, say New Delhi bureaucrats

Plans to smother soft-drink bottles in red tape anger international bottlers, writes Stefan Wagstyl

of the naira, balance of pay-ments crises and uncontrolled THE INDIAN bureancracy, famous for its ability to wrap a snb-continent in red tape, Mr Oguma has held two prehas turned its attention to the Cocaas managing director of two of The ministry of civil supplies, conthe top commercial hanks,

sumer affairs and public distribution apparently oblivious to the efforts of Prime Minister P V Narasimha Rao to liberalise the economy - has thought it fit to try to regulate the size of soft-drink bottles. The ministry argues that with India opening its economy, new com-

panies, including the US group Coca-Cola, will flood the market with bottles in all shapes and sizes. The Indian consumer would then become thoroughly confused and be cheated by small bottles pretending to be bigger than they really were.

Since nearly half the population cannot read, labels stating the size of a container offer consumers too little protection. "Our country is different from other countries," says Mr NS Pangtey, a deputy director at the ministry. "Our masses are illiterate."

Executives at the Indian affiliate of Coca-Cola are incensed at the ministry's move. The company said that elsewhere in the world even illiterate consumers quickly learned to distinguish between bottles. Of the 195 countries in which Coca-Cola operates, only India is planning to restrict competition by cootrolling bottle sizes.

"This is against the whole process of liberalisation. The consumers should be free to decide what sizes of bottles they prefer," the company

Many countries standardise container sizes - so that consumers are not fooled by a 195ml bottle masquerading as one of 200ml.

But the ministry of civil supplies is proposing to ban whole size ranges. Soft-drink bottlers would be permitted to use only 250ml, 500ml, 700ml and one litre bottles plus some larger

Bottles of 200ml and 300ml would be banned if the ministry'a proposals are approved by the government,

even though bottles in these sizes have long been sold in India. The ministry also proposes to regiment the sizes of containers for a whole range of other packaged drinks and foods, including bottled fruit juices. However, for fruit jnices 200ml and 300ml bottles would be allowed but not the 250ml to which soft-drink bottlers would be limited. Mr Pangtey cannot explain this discrepancy expect by saying it was a

decision of the standing expert com-

mittee of weights and measures.

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Big retailers seek to overcome concerns over workers' rights

# Shops give Sunday pledge

By Neil Buckley

THE FIRST salvo in the autumn campaign to secure a change in the Sunday trading laws was fired yesterday. Retailers in favour of Sunday opening pledged to defend shop workers' rights and said they would support statutory con-

The move is an attempt to overcome a controversial aspect of the government's options hill on Sunday shopping, published in July. This is the lack of protection for future ahop workers against being forced to work Sundays. MPs are due to debate the

widely flouted 1950 Shops Act in England and Wales in the coming session of parliament. An intense round of lobbying from groups supporting the different options is expected.

The options include unrestricted opening, partially restricted opening, and two alternatives for limited open-

The options do not extend

protection to future shop work-ers, only existing ones - an omission which some MPs and retailers have warned could derail the attempt to introduce new legislation.

Some of the UK's biggest retailers yesterday pledged to follow a formula ensuring that

no existing or future shop worker would have to work on Sundays against their wisbes. Sunday workers would also be guaranteed premium rates of pay. The retailers included J. Sainsbury, Tesco, Argyll (owner of Safaway), Boots, Asda, and Kingfisher (owner of Woolworths, B&Q, Comet and

The retailers, members of the Shopping Hours Reform Council which is backing the option of partially restricted opening, hope to force other employers to follow suit or risk losing employees. But they would be happy to see the formula legally enforced. The group said: "We wish to

we have no objection to statutory enforcement. On the contrary, if MPs indicate that they will settle for no less, we would urge parliament to enshrine our formula in law."

The latest in the growing band of campaign groups, Con-sumers for Sunday Shopping, a consumer group supporting the SHRC proposal, has designated tomorrow National Sunday Shopping Day.

Some 3,000 stores will collect shoppers' signatures in favour of Sunday shopping, and 5,000 balloons will be released at 16 locations throughout the country, symbolising the 18m people said to shop on Sundays.



Selling a Sunday formula: (from left) Victor Benjamin of Tesco, Keith Ackroyd of Boots Retail Division, David Sainsbury of J. Sainsbury, Baroness Jay of the Shopping Hours Reform Council, Patrick Gillam of Asda, Sir Alistzir Grant of Argyll, and Sir Geoffrey Mulcahy of Kingfisher

## PM weighs DUP Ulster plan

By Tim Coone

A DELEGATION of the Democratic Unionist party (DUP) from Northern Ireland, led by Mr Ian Paisley MP. met Mr John Major, the prime minister, at Downing Street yesterday to discuss the DUP's latest proposals on the future admin-istration of the province.

These are contained in a DUP document - Breaking the made public.

There have been stirrings of hope that the proposals might open the way for renewed round-table talks in Northern Ireland between the main constitutional parties, which broke down last November without any agreement on new constitutional arrangements. Mr Major told Mr Paisley that he and Sir Patrick Mayhew, Northern Ireland secretary, would study the document.

Both the British and Irish governments last week reaffirmed their commitment to restart the talks process if they can persuade the participants

It is thought unlikely that the DUP will retreat from its position that it will not return to the negotiating table unless the Irish Republic first drops its claim to Northern Ireland. And Mr William McCrea, DUP MP for Mid-Ulster, said there could be no dialogue

with Dublin as long as Articles 2 and 3 - on territorial claims remained in place. The party has since added a

further pre-condition that Mr John Hume, the SDLP leader, must first terminate his talks with Mr Gerry Adams, the leader of Sinn Fein.

Mr Hume met Mr Major on Thursday. He told the prime minister the SDLP is prepared to return to the negotiating table provided there were no

> at the end of October. Investment advisory group Matrix Securities is to try and capitalise on renewed interest by investors - dne to a possihie underground extension and a proposed £1.1bn bank rescne package - with the launch of a £95m trust.

Scheme

to finish

Dockland

A NEW SCHEME to rescue

bankrupt properties in Lon-

don's docklands has heen

announced following the news

that the largest collapse.

Canary Wharf, may come out

of administrativa receivership

The Matrix South Quay trust plans to finish developing three hnildings opposite Canary Wharf by using enterprise zone tax concessions -available for huildings started hefore the area's enterprise

20ne status ended in 1992. Investors will be able to subscribe for units in the trust by providing £325 for each £1,000 invested. The balance of £675 will be provided by Hill Samnel, the merchant banking arm of TSB in the form of a loan. Matrix says that a 40 per cent tax payer should receive a tax break of £395 for each £1,000 invested, which means a paper profit of £67. The minimum investment is £25,000.

## Tory rebels claim Major properties may step down

TORY discontent with the party's leadership continued to simmer vesterday as backhenchers speculated openly about whether - and when -Mr John Major might resign. While those raising fresh

questions about Mr Major's authority are long-time critics of the leader and regarded as mavericks by many of their colleagues, their comments have reinforced the impression that the prime minister's efforts to draw a line under the divisions and disarray of the past year have not yet been

Mr Major's allies insist, however, that he will lead the party into the next election, and that the Conservatives' political fortunes will improve as people see more clearly the evidence of economic recovery. As the prime minister left for a six-day tour of Japan and

Malaysia, Sir Richard Body, a persistent Euro-sceptic, suggested that Mr Major might leave office "sooner rather than later by his own wish". Saying that he did not think Mr Major would want to be driven out of the premiership, Sir Richard told BBC radio:

"He may announce his retirement at the party conference. He's never known the rough and tumble of politics and be is sensitive to criticism. The criticism has been going on for month after month, it may be proving too much." Mr John Carlisla also

claimed that Mr Major might decida to stand down. "I think personally he would go volun-tarily if he felt that he had not the command of the parliamentary party and the party in the constituencies, and indeed of the people," he said. They see an opportunity at

tha party conference next month to drive home the message to MPs that local Tory associations want the party to unite behind Mr Major and to cease their attacks. They point out that in spite

of the speculation about a leadership challenge in the antumn, even Mr Major's most vociferous critics have made it clear that they are not prepared to force a contest as a "stalking horse" candidate.
But the attacks increase the

pressure on Mr Major to use his conference apaech to silence critics by setting out a clear vision of the direction in which he is taking the party.

## Vodafone Jine drops prices for low users

VODAFONE, the UK's leading cellular mobile telephone oper. ator, has cut its London and low-user tariffs to match those offered by Cellnet, Andrew

Adonis writes.... The low-user tariff drops by 15 per cent and a reduced rate tariff comes in for the London region, giving business users a 20 per cent price cut for local calls in return for higher prices for other calls.

The curs are almost identical to those announced by Cellnet a fortnight ago, and reflect the growing competition in the

#### Chalker downbeat on overseas aid

BARONESS Chalker, minister for overseas development, yes-terday said that there was little prospect in the near future of the UK increasing overseas aid to meet the level required by the United Nations.

While tha government had accepted 0.7 per cent of gross national product as a long-term target, it was not realistic to expect further progress "when the fiscal situation at home is as difficult as it now

#### NatWest to rent fish market space

NATIONAL Westminster Bank is planning to rent the former Billingsgate fish market in the City as accommodation for it capital markets division in

case of an emergency. NatWest has agreed to let the building if it is forced to abandon its premises hy an incident such as the IRA bomb last April. which seriously damaged its headquarters, the NatWest tower.

#### Fresh guidelines for magistrates

MORE offenders face immediate custodial sentences under guidelines sent ont to 27,000 magistrates in England and Wales yesterday.

Magistrates are being told that imprisonment should be the normal penalty for offences such as assault on a police officer, house durgiary and violent disorder. The system comes into force on Monday.

#### Savings increase

NATIONAL Savings contributed £227m to government funding in August, up from £103m in July, after gross sales of £731m, repayments of £650m, and accrued interest of

arit v

#### **Insurer** in court

A PETITION to wind up GIS, a small motor insurer, has been presented in the High Court on behalf of the trade and industry secretary.

#### Olympic grants

BRITAIN'S top Olympic pros-pects were offered greater financial security yesterday with the launch of a £1.3m grant scheme to help with training and hving expenses. The average grant is expected to be £15,000 a year.

## Logjam - which was announced earlier this week, BT jobs

### may move out of London

By Andrew Adonis

BRITISH TELECOM may move as many as 18,000 office jobs out of central London under a relocation strategy being considered by an internal review

to the M25 ring, with only about 2,000 office posts left in central London. The relocation would enable BT to rationalise its substantial office holdings and could

in London weighting pay-The scale of the relocation will not be decided upon until January. A feasibility study

was begun in July. The feasibility study is to determine whether it is actually possible to transfer the posts," BT said yesterday.

The company said the Lon-don relocation plan was separate from its ambitions to cut 30,000 jobs across the country over the next two years. "The two are not directly linked and if [the relocation] goes ahead, most of the jobs would simply

be transferred." However, the prospect of more joh cuts was strongly attacked yesterday hy the National Communications

The 15,000 joh losses projected for each of the next two years come on top of deep cuts over the last three years. The company'a workforce, now at about 170,000, has declined by nearly a third since 1990, after rising alightly in the first six years after 1984'a privatisation. Nearly 20 per cent went last year alone, reducing gross staff costs by more than 8 per cent.

BT's aim is mainly to reduce lts engineering workforce, which is excessive for the requirements of new technology. Clerical workers have not been permitted to seek redundancy under the same terms as

However, under a scheme introduced this year, engineers will he allowed to apply to transfer to clerical posts. If enough of them do so, some clerical workers will be eligible for the redundancy package. Last year's redundancy pack-

age. Release 92, provided for payments as high as £100,000 plus pension entitlement. although the average sum was About 20,000 employees were

refused the package last year hecause of oversubscription. BT said it was too early to say whether this year's package would be fully subscribed. • BT will test a service later this month allowing customers to return their last phone call even if they do not know the calling number.

The trial to last six months, will be conducted in the Perth

**EXCITING FAST FUN QUIZ** "The Bruin Game" on 10 November 1993 at Middle Temple Hall, teams of ten, Champagne Reception and Dinner

Lealey Edwards/Vanessa Wright at the NSPCC, Tel: 071-336 7738 or Fax: 071-336 7948

# The lobs would be moved out save the company up to £44m TOTAL TOTAL

Finishing touches for Tower Bridge: the bridge has been closed for repairs and reopens on Sunday and the water companies.

## Ofwat set to fix water prices for next decade Ofwat and the companies

By Bronwen Maddox, **Environment Correspondent** 

OFWAT, the water industry regulator, will announce next July annual percentage increases covering water hills

for the next ten years. The price rises will come into effect from April 1, 1995 and will apply until the year 2005. Mr Ian Byatt, Ofwat's director-general, said yesterday that "price setting will not be a process of negotiation".

His statement followed comments from water company executives and investors who have said they expected the naw price rules to emerge from "horse trading" between Ofwat

will spend the next six months trying to resolve disagreements hefore the companies submit their husiness plans to The industry has clashed

with its regulator in the past two years over the rate of return - a measure of profit-ability - which it should be allowed to earn on new investment. The issue, which remains unresolved, is central to the calculation of future prices hecause it determines how much of the cost of the industry's current £45bn investment programme la passed on to customers.

Between April and July next

pany on a confidential basis. Companies will then be given the chance to respond in writing before a aingle meeting with Mr Byatt, which "would he tha final opportunity for companies to hring to [his] attention any points which they wish him to consider". The process is the first wide

draft price rises for each com-

ranging review of water prices since the 1989 privatisation. Ms Janet Langdon, director of the Water Services Association, said: "All the companies will be glad to have clarification of the procedures and it is good that there is going to be some consultation through the final meeting".

## BNP likely to focus on further breakthroughs in London cer of the Tyne and Wear Racial been incidents in Sunderland of tions in the Gian Ely ward of west

By Financial Times Reporters AN IMMEDIATE question posed by

last night's BNP victory in Tower Hamlets was whether the party would now hreakthrough to success in other local authority elections. In a statement issued after his win, BNP's Mr Derek Beackon spoke pointedly of "the Isle of Dogs and nearby Greenwich" once being the heart of Britain's greatness as a trading and maritime nation.

seen upriver at Westminster.

Early yesterday morning, the

election of a British National

party councillor on the Isle of

Doga in Docklands turned it

into a warning light for the

The initial reaction to the

BNP's election victory has

been a focus on the unusual

politics of the London borough

of Tower Hamlets, where the

Liberal Democrats control the

council but Labour runs the

Isle of Dogs. Relations between

the two parties are often sour,

and Mr Paddy Ashdown, Lib-

eral Democrat leader, yester-

mainstream political parties.

The BNP puts substantial effort into organising in parts of Green-wich - the presence of its bookshop in Bexley, just ontside the borough, is a frequent source of tension with anti-racist campaigners. It is likely that the party will concentrate heavily on next year's London elections, fielding candidates in Greenwich and London boroughs like Hackney, Newham and Brent as well as trying to make further gains

Representatives of the mainstream parties were yesterday of the view that the BNP will find it impossible to maintain momentum in the May elections, and will lose its Isle of Dogs seat.
Mr Nigel Todd, a Newcastle

Lahour councillor and a founder member of the Tyne and Wear Anti-Fascist Association, said he thought there was very little chance of the BNP doing as well in the north-east. Mr Malik Chaudhry, housing offi-

Equality Council, said there were signa Sunderland was heing targeted by far-right groups, including the BNP. Such groups had links with one another, he said. "Sunderland has seen increased

activity in a rather organised way," he said. "It looks like there have been incidents where they have been leafleting, putting up stickers and insignias." Mr Chandry said there had also

racial attacks on housing estates. Peopla had had to be rehoused, he Mr Sukhdev Grewal, acting

regional officer for the Commission for Racial Equality in the north of England and Scotland, said the ENP and National Front tried, without success, to win council seats in Durham a few years ago.

In Cardiff, the British National Party stood in the May local elec-

Cardiff, but its candidate came bottom of the poll - with just 47 votes. The Ely area was the scene last year of a riot sparked by an attack on an Asian shopkeeper and some members of the Asian community are said to continue to feel threatened. But political observers in Cardiff say that attempts to exploit hostile feeling by the BNP or other extremists groups appear to have

## Outpourings of an embittered community in Docklands

EVERY TWO seconds, day and night, the flashing of a beacon high on Canary Wharf tower in Alan Pike on what people on the Isle of Dogs see as threats to their livelihood London's Docklands can be

day set up an inquiry after
Labour said that Liberal Demovital traditional working class roots. Until the 1970s, the Lon-

crat election material had been

But the fears and frustrations of a community that has faced unprecedented change in recent years have also played an important role.

East London has long been home for new groups of immigrants arriving in Britain, but the ethnic minorities are not evenly spread. The Isle of Dogs remains a predominantly white area of Tower Hamlets - 80 per cent of the population of Mill. wall ward, where the byelection took place, are white

don docks continued to provide well-paid mass employment; many families both lived and worked in the area, with dock jobs passing from father to son. In recent years, an increasing number of ethnic minority families have arrived on the Isle's council estates. Concerns over housing undoubtedly played a big part in the hy-

in the allocation of accommo-Local authorities must give

election; some white residents

complain Asian familles

receive preferential treatment

priority to homaless people, and Asian families have moved m on this basis. The irony is that many Asians would much prefer not to live there. They complain of feeling abandoned - away from the ethnic shops. community associations and places of worship in other parts of the borough. Since the BNP began concentrating its efforts on the island, they feel intimidated as well.

But the isle's population has felt embittered for much longer than this. When the docks closed, the Thatcher government responded by establishing the London Docklands

Development Corporation, with a mandate to turn the island and surrounding area into the largest development site in Europe. Local people were hostile believing that there would be high-quality jobs for skilled outsiders and a minimal number of low-grade ones for locals. Canary Wharf came to symbolise feelings of anger and insecurity over the way Docklands was being redeveloped, and the stalling of the entire project has left a deep mood of

Mr Ted Johns, a veteran Labour councillor and commu-

Isle of Dogs all his life. He thinks the LDDC is crucial to understanding how the island's polltics have developed.

"We are fond of the image of the east end as a racial melting pot," he says, "but minority groups have always had to struggie for acceptance against racists. But I think there is a wider explanation for the result than that."

Mr Johns' wider explanation draws together many strands of the old London docks' recent history. When the government produced its vision for the new docklands, it took responsibilnity leader, has lived on the ity away from local authorities

and gave it - and funding - to the unelected development corporation.

People suffering from loss of jobs and the collapse of their community felt deeply that they had no proper input to decision making

Mr Johns says: "To a large extent being a councillor is like being a cypher these days. All the important decisions are taken elsewhere.

"I think the election of the BNP is the worst day in the history of the Isle of Dogs. But the ability of councillors to respond to peopla's problems is now so constrained, it is not surprising if some voters start listening to the promises of

.... .... <u>..... (97</u>

1. 327

By Deborah Hargreaves

more wheat per hectare this year than ever before, in spite of a decline of 3 per cent in the overall harvest of grains, according to estimates by Dalgety Agriculture. The amount of wheat harvested

rose by 700,000 tonnes to 14m tonnes. which will give the UK's arable farmers an income of roughly £1.4bn at current prices.

Investment

agencies face

fight for funds

However, prices are likely to have pointed out that wheat tonnages among farmers; it is a policy devised. About 1m tonnes are expected to fall in order to shift the surplus production of 4.4m tonnes on to elready over-supplied world markets. They could fall hy about £5 a tonne from about £100 a tonne.

Dalgety, which surveys 900 farms to produce its crop predictions, said the wheat crop increased because of good weather in the growing season and improvements in seed quality. Mr Andrew Barnard, Dalgety's

the programme was not working as farmers left their worst land fallow and improved yields on the rest. The National Farmers' Union said:

indication of trends.

Overall production of grains fell slightly to 20.9m tonnes because of Scotland.

Dalgety estimates that oilseed rape will prove profitable for the majority of UK farmers although plantings were depressed because of adverse

down from 1.2m tonnes last year. Wheat yields were a humner 7.8 tonnes per hectare but the quality of the wheat crop was affected by heavy rain in some areas et the

beginning of the harvest season. The lower protein content of part of the wheat crop could see millers importing an extra 1.3m tonnes to blend with domestic grain, Dalgety

ers for this year's wheat is set to rise 10 per cent because of lower prices. Barley quality was high which will help farmers sell it at home and abroad although demand from malt-sters and distillers, at an estimated 1.5m tonnes, has not recovered from

highs of 4 years ago. Farmers are estimated to have produced 271,000 tonnes of linseed, the distinctive hlue plant, which has enjoyed a buge rise in plantings in

#### By Ivor Owen, Parliamentary Correspondent PROPOSED constituency boundary changes could damage the prospects of the Con-

Lib Dems

cheered by

boundary

proposals

servative party in next years undermine the efforts of Mr John Major, the prime minis-ter, to strengthen his hold on 10 Downing Street.
Labour and the Liberal Dem-

ocrats seem likely to be the principal beneficiaries of an initial re-drawing of the English section of the Euro-pean political map to accom-modate five edditional members of the European parliament. in accordance with the

agreement reached at last year's EC summit in Edinburgh, the number of English MEPs elected next June will be increased to 71.

The proposals, which are still subject to change, involve boundary changes affecting all but 12 of the existing 66 constituencies.

Under the proposals, the Liberal Democrats would have high bopes of winning in a newly created Somerset constituency, which would he their first success since the introduction of direct elections for the European Parliament. The party would also hope

for a victory in the Plymouth and Cornwall seat where they came second in 1989. Details of the proposed changes will be officially

announced on Wednesday. Political parties and other interests have until October 22 to submit counter-proposals. The committee will make its final recommendations to Mr Michael Howard, the home secretary, before Christmas.

Controversy has alreedy flared over proposals to increase the number of Welsh Euro constituencies from four to five.

The suggestion that two new

# Wheat harvest reaches record 14m tonnes

By Chris Tighe

they serve.

approached.

INWARD investment agencies

in the UK face ebarply

increased worldwide competi-

tion in the 1990s to secure a

greenfield projects, Sir Ron Dearing, chairman of the

Northern Development Com-

also poses a threat as interna-

tional companies operating at

world-class manufacturing

standards concentrate produc-

tion on only a few plants

worldwide, instead of investing

in capacity in every market

Addressing the annual general meeting of the NDC, the

economic regeneration body

for north east England and

Cumbria, Sir Ron said much of

the inward investment in the

1980s was driven by interna-

tional companies' need to be

inside the European Commn-

nity as the Single Market

area had in total welcomed

more than 320 investments

from overseas, worth £3bn,

with which 37,000 lobs were

directly associated. This was

more than 10 per cent of all. 1980s UK inward investment.

fewer investments available

was coming not only from EC

countries but East and Central

Europe; - equally companies

But now, competition for the

Since early 1985, the NDC's

Globalisation of production

pany, warned yesterday.

much reduced number of new

FARMERS IN THE UK produced

arable crop marketing manager,

ICI on Teesside is to stop

giving free Christmas hampers

to its pensioners in order to

save money as it continues its

Since hamper distribution

began 25 years ago, the total

of people qualifying has grown more than fifteenfold to well

over 15,000, and now threatens

to donble the number of

remaining ICI employees in

The cost of issuing the ham-pers, sent to retired ICI Tees-

side employees and their wid-

ows around the UK, now

exceeds £200,000 a year - a sum described by ICl as pro-

In a letter to the pensioners,

ICI on Teesside's personnel

manager Mr David Allan has

broken the news that thie

year's Christmas hamper will

serving world markets were

looking at sites across the

Pacific Rim, South East Asia

Against this "bleak analy-

wrong to draw too much com-

fort in regional terms from the

emergence of the domestic

economy from recession, excel-

lent news though that was.

Nor could the north, despite having Britain's highest

regional unemployment, expect

great help from outside as the

entire nation had problems.

and Central America.

restructuring.

rose in spite of a 13 per cent reduction in the area planted because of reform of the EC's Common Agricultural Policy which encourages farmers to leave some land to lie fallow the so-called "set-aside" programme. He said it pointed to the fact that

"Set aside ceuses mixed feelings

by politicians. But It is difficult to take one harvest in isolation as an

poor yields of barley, particularly in

weather during the sowing season.

#### Demand from animal feeds producthe UK in recent years. Ashdown focuses on economic policy

By Allson Smith

THE LIBERAL Democrats will next week be asked to approve a paper advocating financial incentives to encourage johsharing, flexi-time, part-time lobs and working from home, as the party's economic policy puts a new emphasis on full

The policy paper, Facing up to the Future, represents a fur-ther etage in the party leadership's efforts establish a distinctive political identity for the Liberal Democrats.

Mr Paddy Ashdown, Liberal Democrat leader, accepts that a stronger sense of the Liberal Democrat stance across a range of policies could mean losing support from some former Conservative voters, but appears to regard that as a price worth paying for a sharper image.
"There is no long-term role

for a third party - except hit-ting occasional peaks here and there - If it is all things to all people," he said. "I want people to take sides about the Lib Dems. I want them to love us and hate us."

The document, to be discussed by grassroots party members at the annual conference in Torquay, marks a change of economic strategy after last year's policy paper was criticised for being too sis", said Sir Ron, it would be rightwing. The latest policy document is

> relying on market forces to regenerate the economy.
>
> The new emphasis on full employment is a reaction to anger on the subject at last year's conference and Mr Ashdown's own long-term concern



Paddy Ashdown wants people to take sides on his party: "There is no long-term role for a third party if it is all things to all people

about structural unemployment. He says that resolving the issue will involve redistributing existing jobs as well as creating new ones.

much more cautious about Mr Ashdown believes that if society is based on the idea that the citizen must have a ioh to maintain his or her dignity, then politicians must consider what the consequences could be if unemployment becomes a permanent feature

of the economy. "If that's so, then you'd better redefine employment, otherwise you blow your society apart," he

ing and the welfare system as the two prime rigidities in the

UK labour market,
If flexible working practices
are to be adopted without damaging the competitiveness of British industry, then the

Mr Ashdown identifies bous-

benefits eystem will need to be substantially altered to stop it acting as a barrier to While this approach to full

employment is only one aspect of the framework paper to be discussed next week, the fact that there will also be separate debates on workers' rights and structural unemployment underlines the importance of the issue in defining

the party's position. Mr Ashdown believes that the party must use the conference to address its perennial difficulty - that no one knows what It stands for, "I'd like people to say . . . the Lih Dems have identified that as the area in which they must work and they're beginning to map out a very clear message. That's our task for the year

#### constituencies should be created through merging Gwynedd and Dyfed and Powys and Clwyd has been attacked by Mr Alex Carlile, Liberal Democrat

## on local authority reforms

By James Buxton. Scottish Correspondent

MR IAN LANG, the Scottisb secretary, yesterday dismissed as "an amusing diversion" the campaign of non co-operation being waged hy some local authorities against his proposals for reforming local government in Scotland. He said that the reform

which involves creating 28 single-tier authorities in 1996 to replace the present nine regional, three island and 53 district councils - would go ahead regardless of wbetber local authorities co-operated. It would etrengthen local government in Scotland, be said. The Labour-dominated Con-

vention of Scottish Local Authorities decided in late July to ban councillors and officials from speaking to the

paign came under attack from several speakers at a Glasgow conference on the reforms. A councillor from Sutherland

District Council, which is to ture, said that it was folly to disappear under the new structry to influence the government without talking to it.
Professor Arthur Midwinter,

from Strathclyde University. called the non-co-operation campaign irrelevant and a diversion from the main issues. But Mr Charles Gray, a councillor and president of the convention, said that the nonco-operation policy would

remain in force. The government has told councils that they could face financial difficulties if they refuse to co-operate. The Scottish Office has asked councils to bid for any special funding they may require to prepare for reorganisation next year, and said that if they do not reply they might not receive

Labour opposes the reform because the government has not employed an independent commission to draw the new boundaries, leading to charges that it has "gerrymandered" the new council map.

# savings in next two years

MR JOHN BIRT, BBC

director-general, yesterday said that in the next two years the corporation would save at least another £75m which would be put into programmes. The savings - £50m next year and £25m the year after -

will follow the £100m savings expected in the current financial year. They will be effected largely hy reducing BBC bureaucracy and introducing Producer Choice, the controversial system which allows producers to buy services from the outside market. "It is ludicrous to present it

[Producer Choice] as a shambles." Mr Birt told the Royal Television Society's Cambridge convention yesterday. He was epeaking the day after Mr Peter Brooke, national heritage secretary, praised the BBC gov-

improvements in the corpora- an additional £50m to £100m tackling difficult issues.

that "if the BBC had not made, and does not continue to make changes, the future of the licence fee in the short term and of the BBC itself in the longer term might need to be considered from a very different perspective." The statement was seen as

tacit government support for the reforms introduced by Mr A government white paper

on the renewal of the BBC's Royal Charter is due in the next six months. The principle of the BBC licence fee is not expected to be in dnubt but proposals for change could include the privatisation of the BBC transmitter network. Mr Alan Yentob, BBC 1 controller, yesterday accepted sug-gestions that ideally he needed

tion and the courage shown in for programme scheduling. BBC 1 is to receive an extra Mr Brooke warned, however. £60m from the planned £100m savines for programming. Mr Yentob accepted that this

summer's level of repeats had probebly been too high. Repeats on BBC television are running at ebout 20 per cent during prime time. The BBC is to cut up to 131 jobs through a merger in research and development, it

> more than £5m will go into programme-making. The corporation said that some redundancies would be achieved by not renewing contracts, but there may be compulsory job losses.

said yesterday. The savings of

The plan to merge Engineering Research and Development, currently run as two separate departments with 281 staff, will take effect from

# Lang firm Birt pledges extra £75m | Everything you ever wanted to know about the Whitbread Round the World Race, in glorious colour.



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## Scottish Office about implementing the reforms, which will be contained in e bill in But the non-co-operation campaign is faltering, with many councils refusing to support it. Yesterday the campaign campai

Short enters the sixth round of the World Chess Championship today, ha will not be alone in

hoping for a win.
With defending champion Garry Kasparov now four games to one up in the series, fears are growing about the fortunes of Short and the much-hyped tournament.

One sure sign of concern is that William Hill, official match bookmakers, has withdrawn bets on an overall Kasparov win - while still offering 3-1 on Short failing to win a match, and 12-1 on a Short victory. "We are desperate for Nigel Short to win a game, otherwise this is going to be a dead duck," said Mr Graham Sharpe, of William Hill. "If Nigel loses a conple more games, the papers are just going to start to forget about

away."
Teleworld, the telecommunications company and joint sponsor of the match, this week withdrew its "predict-amove" telephone chess line, which allowed viewers in Europe to second guess the moves and phone in at a premium rate of between 36 pence hetter than expected. And being a loser.

it. The hype will just die

AS British challenger Nigel Gillian Tett on why it looks like the chess hype may have to stop

and 48 pence a minute. Teleworld says that it needed 2,000 players placing several calls per match to make it worthwhile. In the event, their maximum at any match was 500

Mr Wytze de Back, vice chairman of Teleworld corporate communications, seid: "We are very disappointed. But there just wasn't enough interest, and so this was the only

The Times newspaper group, which provided the bulk of the £1.7m record prize money and attempted to whip np chess fever with heavy pre-match advertising, is still faithful devoting almost a page a day

to the match. Most British papers have now quietly relegated it to a brief mention. Channel Four, which bought exclusive television rights. reportedly for £250,000, and plans 60 hours of coverage. insists that viewing figures are

Savoy Theatre has eppeared half empty during matches, the organisers insist that et least two-thirds of the 1,000 tickets for each game have been sold for the matches so far.

Ms Mary Fultan, speaking for the promotors, said: "The reason you see empty seats is because people come and go Lots of people have gone off to the bar, because there is coverage there as well." But with 18 games to go, and tickets already selling for ebout half their initial prices of between £45 and £150, the sponsors will be hard-pressed to recoup

much of their investment. The company hopes that the computer network it established for the game can still be used for other projects, and suggests that the main reason for predict-a move's failure was the conservative nature of the chess world. "We advertised in all the chess magazines, hut perhaps the product is a bit

new," said Mr de Back. He also acknowledges the sheer complexity of chess and the problem of maintaining a British interest when once again, a Briton looks like

#### **FINANCIAL TIMES**

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## Mr Major's future

CONSERVATIVES who dream of replacing Mr John Major with e charismatic leader, or one more to this or that political taste, would do well to pause before unsheathing their daggers. Less than three years after the Tories dismissed the then Mrs Thatcher, and willingly chose Mr Major to replace her. It is less than 18 months since he led them to an unexpected gen-

eral election victory. Following a campaign in which the central figure was Mr Major himself, the Conservatives attracted 14.1m votes. No other UK party, and no other prime minister, has ever won so many. British democracy would be damaged if he were now to be replaced merely to suit the political convenience of his party.

This does not mean that Mr Major can regard his hold on office as secure. Unlike the president of the US he was not elected for a fixed term, removable only by impeachment or the threat of it. A UK prime minister keeps his job for just so long as he can command a working majority in the House of Commons. When he loses the confidence of his own colleagues he, or she, must go. It is that confidence that Mr Major is

finding it so difficult to maintain. The fault is partly his own. The election was fought oo the propo-sition that the recession would end as soon as the government was returned. Voters who found that it did not were understandably annoyed. Speeches made by the prime minister before sterling was ejected from the exchange rate mechanism a year ago sounded bollow in the aftermath of Black Wednesday. The authority lost hy Mr Major on that lateful day has not been regained. The government's handling of much of its business, ootably the plan to close coalmines, has been inept. The prime minister's hesitant and incomplete changes in his cabinet have added to an impression that he is a weak leader.

#### Disgruntled

It is not obvious, however, that any conceivable successor would find the job more manageable. The government was returned with a majority of only 21 in April 1992; that figure has since fallen to 17 publicity, to disgruntled beck-benchers seeking the limelight. Some dismissed ministers have permitted themselves to become resentful and destructive ordinary members, as shown by the former chancellor, Mr Norman Lamont, this week.

The deep divisions among Conservatives over European policy persist, in spite of the passage of the bill to ratify the Maastricht treaty. There is a genuine debate over the desirability of further increasing taxation in the November Budget. The party may unite around the new chancellor's proposal to squeeze public sector pay, but if the consequence is that ser-vices are curtailed the process is unlikely to win popular support for the Tories, the prime minis or even the usually affable Mr Kenneth Clarke. Should the latter replace Mr Major he would find that his undoubtedly superior political skills would not in themselves suffice to turn the Conservatives' fortunes around.

#### Fractious

The truth is that the Tories' fall in the opinion polls cannot be blamed on Mr Major alone. The real problem is the present condition of the Conservative party. In office since 1979, it has become fractious, divided, uncertain of its own destination or that of the country. The frequent complaint that the prime minister lacks vision might be directed at the party itself. Potential successors vary in the images they project of the kind of British society they would aspire to construct. There is no single Conservative mission.

One of the by products of the political cycle is that losing parties can refresh their thinking while out of office. The Conservatives achieved this most famously after 1945, and again in the years leading up to their victory in 1979. A spell of opposition has its benefits. The Tories enjoy no such luxury today. They are still in the early years of a new parliament. They must find a means of reenergising themselves while still in power. If Mr Major can show at the forthcoming party conference, or in the months thereafter, that such an exercise can take place under his leadership, he will have justified the confidence placed in Newbury and Christchurch. This him by the country at election

## Shocked by sound money

AFTER A period of exceptional at the taxpayer's expense by issubuoyancy in world stock markets, investors ought to be feeling exceptionally cheerful. Yet, paradoxically, many who belong to the world's rentier class - retired people in the main - are feeling poorer. Indeed part of the surge in the markets in recent months has reflected panic buying of any form of investment that appeared to offer a less paltry return than a deposit account at the bank. In effect, the urge to compensate for a decline in nominal incomes is driving more and more old people into high-risk assets in remoter markets. This is unfamiliar and dangerous territory for a genera-tion that came to regard high inflation as the norm; and the nature of e rising market that makes some people feel poorer bears thinking about.

What investors are now discovering is that unexpected disinflation can be quite as arbitrary in its impact on incomes and wealth as unexpected inflation. At first sight, there are some obviously symmetrical features in the transi-tion from the one process to the other. Borrowers who gained at the expense of savers when infla-tion eroded their liabilities now find themselves paying exorbitant real rates of interest. Yet it is on the asset side of the personal sec-tor's balance sheet that shocks are taking place and where the money illusion created by inflation is turning into money distillusion.

#### Perverse result

A collapse in nominal interest rates on bank deposits would not matter overmuch if there were still a significant real return after allowing for lower inflation. But in some countries, most notably the US, the real return is now next to zero. In Britain it can still be possible to obtain a modest positive real return on deposits. But savers' perceptions tend to be geared to nominal rates, which have fallen sharply. They are thus desperate for high-yielding assets, including fixed-rate bonds for which they have hitherto had a marked aversion. The perverse result is that the chief victims of inflation, older people, now feel that they are suffering as much from the cure as the disease. Even more paradoxically, governments fat returns invari may actually be subsidising savers ciously big risks.

ing long bonds et too high a coupon, having earlier used inflation as a form of hidden taxation.

Nobody can he sure what impact this is having on aggregate savings behaviour. But it is concelvable that some people are saving more as inflation comes down, just as they once saved more in response to an acceleration in inflation. This would put an additional damper on an already sluggish, debt-constrained recovery. Wall Street economist Henry Kaufman has also argued that the emergence of the household sector as e bigger financial risk-taker, swapping fixed-rate deposits for securities whose capital value goes up and down, could increase financial volatility and cause consumption to become more cyclical.

#### Less consumption

Inflation did, of course, cause the capital value of fixed-rate deposits to change in real terms, so the increase in risk can be over-stated. In the UK, the postwar shift from a market dominated by private individuals to one over whelmingly captured by profes-sional investors appeared, if any-thing, to result in more rather than less volatility – a point that might run counter to Kaufman's thesis. But perceptions are what counts; and it is not implausible that a fall in market prices today might lead to a greater negative wealth effect, and thus less con-sumption, than the earlier inflationary erosion of capital in the

One benign consequence of all this is that the banking system will be less vulnerable to shocks. Money and mutual funds are not banking intermediaries; if they invest in risky certificates of deposit in Thailand or junk bonds in Argentina, the loss falls directly on investors. But if funds are prone to move suddenly from the capital markets into the banking system and back, it will wreak havoc with the monetary aggregates. And regulators will confront more Barlow Clowes-type scandals, which will be hard to prevent in a global retail investment market. Investors should remember, in their increasingly desperate search for income, that fat returns invariably imply fero-

ill the public sector lead a revolt against the UK government's economic strategy? Four days after the announcement from Mr Kenneth Clarke, chancellor, that public sector pay bills would be frozen next year, and four days before unions meet at TUC headquarters to plan their resis-

tance, the answer is: probably not. Nearly a quarter of British workers are employed in the public sector, but attitudes towards it remain ambivalent - a mixture of admiration for the health and emergency services and disdain for much of ceotral and local government.

The planned pay bill freeze did not provoke an immediate wave of revulsion similar to last year's pit closure plan. But neither did tabloid newspapers strongly support the government's plan to pay wage increases only for those workers who improve productivity. The editorial in The Sun newspaper asked:

"How can a nurse be more produc-tive...Carry two bedpans at once?"

The public sector unions, representing more than 70 per cent of the 5.5m public sector workers, are also in uncertain mood. Privately, some union officials doubt a TUC co-ordinated campaign would have much effect, and fear that "demagogic public sector union leaders outbid-ding each other in bellicosity will let the government off the hook", as

one senior official put it. Sceptical, too, about industrial action, is the Labour head of personnel in one inner-London bor-ough: "Legal restrictions make it difficult for the activists to set things alight these days. And are people really going to take to the streets for social workers on £22,000 e year who, like virtually all our employees, still have excellent job security?

·Nonetheless, there are low-paid parts of the public sector which attract public support. The Fire Brigades Union will be doing its best to embarrass the government, despite the fact that its own privileged pay formula looks certain to be rein-stated next year after this year's pay curbs. Many activists in the allembracing new public services union, Unison, will also want to show off the union's muscle.

But by allowing for pay rises based on improvements in efficiency, the government is defusing much potential discontent. Many public sector workers, probably even most, will get rises of some kind, in the order of 1-3 per cent.

From the government's point of view the pay bill freeze has the double advantage of capping the single

t was all looking too good to be true - until this week. Britain had seemed to be experiencing a near perfect economic recovery in recent months. Falling unemployment, manufacturing output bounding ahead, soaring productivity, a steady increase in consumer demand, robust exports and unexto foster the belief that the UK might he on course to achieving that boly grail of policymakers:

sustained non-inflationary growth.

Now, after a week of mildly disappointing official statistics, is not the time to consign the recovery to the dustbin. But the news that manufacturing output is growing by about 2 per cent rather than 3 per cent a year, and that seasonally adjusted unemployment has risen by 10,000 over the past two months after five consecutive months of decline, has brought the pundits

nne Enger Lahnstein, leader of Norway's Centre

party, was in defensive

mood yesterday in ber office in the Storting (parliament),

still festooned with flowers after her

triumphant performance in Mon-

day's general election. Explaining the propensity of lan-

guage-differences to pervert mean-

ings, she insisted on answering questions in Norwegian, despite her

own good command of English. After all, she said, leaders such as

John Major, François Mitterrand

and Helmut Kohl would speak in their own tongues in similar cir-

Her determination to control

interviews stems from the suspicion

that the outside world - not to mention many urhan Norwegians -

regards her resolutely anti-Euro-

pean Community party, now the leading opposition in parliament, as

not much more than nationalist

country bumpkins grown fat on Norway's endless stream of subsi-

It is a tag she angrily rejects. Opposition to Norway's application

to join the EC, she says, runs much wider and deeper than fears of a loss of income by the country's rural communities, the original

Animatedly, she relates Norway's

history of 400 years under Danish

rule, e century under the Swedish

yoke that ended only in 1905 and,

finally, the bitter years of Nazi occupation during the second world

war. The EC question, she explains, is above all one of independence

and self-determination. Breaking

back into English, Ms Lahustein

declares: "We want to take care of

our own democracy, not because we

feel we are better than anyone else,

but because we believe that is the

The clarity of this message,

repeated releutlessly during the

campaign and always accompanied

best way for society."

dies to its farms and regions.

power base of her party.

The public sector is unlikely to rebel over a freeze on wages, says **David Goodhart** 

# Keeping the lid on pay rises

largest item of public expenditure -the public sector pay bill is £87.3bn for 1994-35 - while hastening the transformation of bargaining from national to local level. One public sector manager said yesterday that it would provide just the "leverage" that he needs to make pay hargaining more flexible after the "straitlacket" of the national 1.5 per cent limit this year. These benefits would seem justifi-

cation enough for the freeze without claiming, as some ministers are doing, that in a "post-inflationary era the annual pay rise is dead. However, this claim may be premature: not only is inflation expected to be back over 3 per cent next year but the private sector is less of e model than it might seem.

Manufacturing industry is witnessing a sharp reduction in unit labour costs as output picks up. But for those who have kept their jobs (in a sector which has shed about 17 per cent of its workers in the past three years) earnings are rising at 5 per cent a year, nearly three times the rate of inflation.

Pay freezes in the private sector have been more common in the latest recession than the early 1980s. But according to the Confederation of British Industry, only 12 per cent of companies had freezes last year. Also, the revival of interest in pay deals of longer than one year has been modest, as in past periods of relatively steady inflation, according to pay analysts.

What might be changing is that a greater divergence between pay rises in the public and private sectors is now possible partly because of high unemployment. A widening gap would allow the government to squeeze public sector pay not just for the sake of its own halance sheet, but also to send a clear signal of restraint to the private sector. Mr Howard Davies, director-general of the CBI, claims the current 1.5 per cent limit on public sector wages has belped to cut 1 perceotage point



off private sector pay this year. Over the past 15 years, pay rises in the two sectors have oscillated around each other. The private sector usually pulls ahead in economic upswings with the public sector clawing back in downturns or just

(£308 a week) in 1992 was slightly higher than in the private sector (£303 a week) but that is usually the case because the public sector has, proportionately, more white-collar and professional staff. Comparing similar jobs, such as middle managbefore elections.

Average pay in the public sector

ers, the privete sector usually pays
slightly better, except for women and the low-paid.

Looking at annual pay increases since 1979, the private sector has risen slightly faster than the public sector and is expected to open up a 6-7 percentage point gap as a result of public sector pay restrictions this year and next.

That may have a negative effecton morale, and therefore on services, as several of the five independent public sector pay review bod-ies have argued in the past. But at a time of high unemployment it will not necessarily cause people to leave their jobs for the private sector, especially as many public sec-tor jobs do not have a parallel in the private sector.

The case for pay parity in the public sector is often countered by the argument that they enjoy greater job security. That has been greater job security. true through this recession, but could be ending as public sector managers offer hig pay rises in exchange for changes in working practices and job cuts. The outcome could resemble the big increases in pay and job cuts experienced by the utilities after privatisation.

privatisation the public sector still employs nearly as many people as it did 15 years ago. But in the next two or three years, hundreds of thousands of jobs could go. Mr Eric Caines, former head of personnel at the NHS, believes nearly one-fifth of 950,000 jobs in the health service could be cut.

One civil service manager pointed out that a recruitment freeze throughout the public sector for one year would mean "losing" nearly 500,000 new jobs but would allow remaining staff a pay rise of well

over 5 per cent. The fear of public sector managers is not so much that the unions will opt for jobs rather than pay rises hut that the government will want to keep the proceeds of any savings. "The Treasury will want to have its cake and eat it, too," said

For the time being, the government appears to have judged the mood of the country correctly, and is unlikely to face more than scat-tered local strikes. But, as one gov-ernment economist put it: "The £2.5bn we save now on public sector pay we could easily lose over the next two or three years from the increase in unemployment created by speeding up the public sector shake-out." In which case, what looks like a good idea next year might not look so good for Mr Clarke and the government as the next election approaches.

## Dream scenario fades

Peter Norman on mildly disappointing economic data

add up. With continental Europe in what may be its worst recession since the second world war, and an overbang in Britain of personal deht and negative equity in the housing market, it always looked more likely that recovery would be

hesitant and patchy.

That now seems to be the case. This week's news that retail prices rose by 1.7 per cent in the year to August (compared with 1.2 per cent in June, when the annual "headline" inflation rate appears to have bottomed out) will make it more

ack to earth.

difficult for the government to per cent in May compared with the Sceptical Treasury officials had achieve its goal of a freeze on pubyear before. worried quietly that the "dream lic sector pay bills. But the fact scenario" of the recent past did not that inflation is creeping upwards, together with evidence of a less buoyant recovery, makes economywide pay restraint more essential

> Downward revisions to the industrial production figures over the first half of this year have led to a reappraisal of productivity and unit labour costs.

> In mid-August, Department of Employment figures had suggested that Britain might be enjoying a productivity miracle. The government reported that output per head in manufacturing increased by 10.5

year before. With 9.5 per cent year-on-year figure still looks good. But annual growth of manufacturing output per head in June and July has been

for future economic welfare. less spectacular: et 5.1 and 5.5 per cent respectively.

The latest unit labour cost devel-

opments put the competitiveness of British business in a less flattering light. Official government figures in August showed that wages and salaries per unit of output fell by 5.3 per cent in the year to May. That decline was revised to 4.4 per cent this week, when the Department of Employment also reported

sharply lower falls in unit labour costs in manufacturing industry, of 0.4 per cent and 0.6 per cent in the 12 months to June and July respec-These figures cover only manu-

facturing, which is less than a quarter of the economy, and they are liable to revision. Provisional productivity and unit wage cost figfirst half of this year are due to be released next week.

But the statistics strongly suggest that the annual growth of average earnings at its present historically low rate of 3.5 per cent offers no grounds for complacency. In particular, from the government's viewpoint, the present 5 per cent annual increase in underlying earnings in manufacturing is too high for comfort: it does little for the competitiveness of British industry and undermines the case for public sector pay restraint.

#### WOMAN IN THE NEWS: Anne Enger Lahnstein

## Heroine to her country's bumpkins



resentation in the 165-seat Storting to 32 and overtaking a demoralised pro-EC Conservative party as the biggest opposition party.
Prime Minister Gro Harlem

Brundtland's ruling Labour party managed to survive the storm. But it remains a minority government and now faces guerrilla political warfare with the buoyant Ms Lahnstein and her party as Labour attempts to reverse anti-EC sentiment and win an eventual referendum on membership.

Ms Lahnstein, a nurse by training, is credited by Mr Johan J Jakobsen, her immediate predecesby her impish smile, struck a deep chord with many Norwegians whose hostility to EC membership propelled the Centre party to its best election result, tripling its rep-

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In a country where women now dominate the top political positions, Ms Lahustein, 43, has none of the authoritative stature of Mrs Brundtiand or the intellectual aura of Mrs Kaci Kulimann-Five, the Conservative leader. But she outshone both on the campaign trail with her forthright views and the youthful passion with which she conveyed them. The Centre party suddenly found itself winning voters on a scale it had scarcely imagined before. It now has MPs in each of the country's multi-member constitnencies and it is clear that support is drawn from a wider pool than the 4 per cent of the population still earning their living on the land.

Today, the Centre party has become a lightning rod for the anti-EC camp. It has skilfully

exploited the perception that EC membership would undermine Norway's independence by threatening "the Norwegian way" of elaborate rural subsidies, which support the population in the country's far-flung and frigid regions. "I think we are talking about a very important question for people - how to take care of this country," says Ms Lahnstein. "It is a rough and tough life in many districts with long distances and a harsh climate. This toughness is part of the Norwegian people's self image."

Many Norwegians who no longer

live in rural communities nevertheless continue to respond warmly to this thinking - which conveniently allows the Centre party to continue to defend its traditional core agri-cultural constituency and steal sup-

port from Labour among fishermen. port from Labour among fishermen.
Ms Lahnstein admits that food production in Norway is "not cheap".

IMF figures show subsidies make up 77 per cent of the value of agricultural output in Norway, compared with an EC average of 49 per cent. cent. But she estimates 70,000 Norwegian farmers would go out of pro-duction if the country joins the Community.
Instead, the Centre party is pre-

pared to go on paying a high price to sustain Norway's uncompetitive farming – a price that to date has been financed from North Sea oil revenues. Ms Lahnstein is unimpressed by arguments that access to EC markets would benefit Norway's underdeveloped food processing sec-tor, adding to exports. "Exports are not so important for us," she says.
"Most important is to feed our own
population and not have to import more food. The 50 per cent we import now is enough." Party policy, indeed, calls for Norway to scrap its participation in the European Economic Area trade pact with the EC due to take effect soon.

Reversing Norway's commitment to the EEA is not realistic, however, as it is already ratified by parliament. Rather, Ms Lahnstein's challenge now is to maintain the momentum of the election in her crusade against full Community membership. She has plenty of ringing phrases left over from the cam-paign to carry her forward. "So many people dream of the new Europe. But ask the people what will be the result of this. It will be too much power in too few hands and too much power for money. I think it is good for the common people to work where they live and to stay with their families," she declares

Then she prepares to head to her hytte, or country cottage, near her own family's home east of Oslo for the weekend. "I'm going back to my roots," ahe says.

Hugh Carnegy and Karen Fossli

#### rubbing for votes is what election campaigns are all about. But this basic rule seems to have been forgotten by many of the Polisb politicians with roots in the former anti-communist Solidarity movement, who face defeat in tomorrow's general elections.

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Unable to agree on pre-electoral alliances which would have guaranteed them a place in the new parliament, the smaller ex-Solldarity factions have spent more energy squabbling among themselves than trying to persuade a confused and sometimes exasperated electorate to vote for them.

The main gainers have been left-wing parties with roots in the communist past and a history of disciplined voting. They have promised to continue the market reforms which have brought the first taste of prosperity to many Poles, but with a human touch which would ease the pain of change.

Yet the prospects of an electoral victory for parties with their roots in the old regime has been greeted with calm bordering on indifference. The zloty, the Polish currency, even gained marginally against the dollar yesterday on the foreign exchange markets, and there has been no sign of panic among investors, who have pushed shares on Warsaw's budding stock exchange to secord heights in recent weeks.

The collapse of the Soviet empire, symbolised by today's withdrawal of the last Russian soldier from Polish soil, coupled with a broad consensus on the continuation of market reforms and parliamentary democracy, seem to have taken the heat out of Poland's political life. Solidarity leaders are no longer heroes, but the former communists are no longer devils either.

The Democratic Union (UD), the mainstream successor to Solidarity, has suffered most from highly pesonalised attacks against party leaders and against President Lech Walesa hy breakaway Solidarity faction leaders like Mr Jaro-

## Poor asset managers

Poland's mainstream party has not exploited the prime minister's popularity, say Anthony Robinson and Christopher Bobinski

slaw Kaczynski, who accuse President Walesa of becoming a communist tool.

But Mr Walesa also increased the disarray in Solidarity ranks himself when he first encouraged the formation of a new political grouping, the so-called Non-Party Movement for Reform (BBWR), and then distance himself from it as the movement lost support.

The president's steadily declining prestige suffered another blow after he castigated a former communist secret policeman, who acted as a double agent for the Solidarity underground in the Baltic port city of Gdansk, as a traitor. Mr Walesa's critics claim that the only crime of Mr Adam Hodysz, the policeman, was to fail to destroy evidence of Mr Walesa's alleged involvement with the secret police in the early 1970s.

It is not just a question of personalities. The Poles are also suffering from electoral weariness. They have voted in more elections over the past four years than any other post-

#### Suchocka, the outgoing PM, held together the extraordinary coalition of parties

communist electorate. Sunday's nationwide poli will be the fifth since the semi-free elections of June 1969 when the then-Solidarity alliance of workers and Intellectnals backed by the powerful Catholic church, won the moral victory which led to the dominolike collapse of communist rule throughout the region. But after four coalition gov-



ernments in as many years the Solidarity parties are looking thred and are suffering from the Inevitable dissipation of the once euphoric hopes invested in them when communism collapsed. The Catholic church, meanwhile, has driven many into left-wing groups like the Union of Labour (UP) by its steamroller tactics over abortion, religious instruction in state schools and its insistence on the return of church prop-

Even so, the mainstream Democratic Union could have made a much greater impact on the electorate had it decided to make better use of its best political asset, the popularity of Mrs Hanna Suchocka, the outgoing prime minister. The elegant, no-nonsense lawyer from western Poland was plucked from relative obscurity in July last year and manage to pick up the pieces left behind by the ineffectual rightwing government led by Mr Jan Olszewski, a former Soli-



Hanna Suchocka, top left; shoppers outside a Gdansk boutique

She quietly established a clear set of priorities for the new government and managed to keep together the extraordinary coalition of seven parties ranging from free-market liberals to protectionist peasant farmers and Catholic tradition-

The government was eventually toppled by one vote at the end of May by the trade union

wing of Solidarity, whose demands for higher pay for teachers and other public service workers would have overhurdened the budget and put at risk Poland's close relations with the IMF and the World Bank.

The defeat was unexpected and unwanted. The Liberal and UD ministers at the core of the government had managed to

Property: turning a corner

keep government spending under control and were presiding over an economic recovery which could have transformed the government's chances of re-election in a year or so. Once the government fell, however, it would have been logical for the UD's campaign managers to send Mrs Suchocka around the country, tirelessly trawling for votes as the symbol of good governance. It did

not happen. Mrs Suchocka's good-natured face graces a thousand billboards around the country but her electoral appearances have been few and she has spent most of her time in Warsaw quietly and competently running the caretaker govern-

This may have been good for Poland. But without her the UD has run a defensive, lacklustre campaign, fending off attacks from right and left but unable to counter the rising self-onfidence of the former communist, now avowedly social democratic, left.

As Mr Mieczyslaw Rakowski. Poland's last commnist prime minister, summed up yesterday: "The left has not won this election campaign, the Solidarity parties have lost it."

But there was no triumphalism in his voice. The new rules, under which parties which win less than 5 per cent of the vote fail to enter the new parliament, plus the likelihood that nearly half the electorate will not turn out to vote. raise a worrying possibility.

Monday morning could see a new parliament heavily tilted towards the left hut excluding many smaller parties including the Liberal free-market and right-wing nationalist parties. That could shift the focus of Polish politics out of parliament and on to the streets once more. For it would create a "silent majority" of those not represented in parliament who could be tempted to declare open season on whatever centre-left or left-of-centre coalition emerges from the political borsetrading that will start once the results are known.

France's film industry fears a loss of identity if culture is included in Gatt, writes David Buchan

## Lights, camera - reaction!

the Americans to dld the Redskins." Mr Bertrand Tavernier told the European parliament thla week. He and other French film directors fear that, if the cinema is included in the Gatt trade negotiations, Hollywood will either kill off their livelihood or force them on to some ever-shrinking cultural reservation.

So, a kind of Stars War has hroken out hetween the US and France, already at Gatt loggerheads over agriculture. Mr Jacques Toubon, France's culture minister, said this week that his government "will not sign" a Gatt deal that covers, however margin-

ally, the andiovisual industry.

The threat of a French veto is nothing like as real over the cinema as over farm trade. But the Gatt negotiations enter the home straight just as France is bracing itself for what its culturally prickly establishment sees as another wave of American celluloid Imperialism. Yesterday Ted Turner's new TNT/ cartoon satellite channel started beaming across Europe, and Steven Spielberg's

Jurassic Park is about to hit French cinemas next month. Gérard Depardieu, the thinking woman's truck-driver, and star of the French cinema, joined Mr Tavernier and many other actors,

producers and H!!directors in HAVEA Strasbourg this week to lohby NICE MEPs. atontly denies Jour! that, by taking np endgels

in Gatt, suspect he la being "anti-American". He bimself has appeared in US films, and has indeed helped distribute some in Europe.

But he also recognises that Hollywood is "a war machine, a state within a state", which has captured nearly 60 per cent of the French market, holds an average share of 80 per cent in Europe, and is voracious for more. Depardieu says France's cinema constitutes "our identity", which others claim he

incarnates personally. "Gérard Depardien is as much a symbol for the French as John Wayne was for Americans," says Mr René Cleitman, head of Hachette Première, which produced the highly successfully Cyrano de Bergerac with Depardien in the star role. Films have a wider rola in conveying a whole lifestyle, says Mr Nic-olas Seydoux, head of the Ganmont cinema chain, pointing out that, "without Westerns, blue jeans would not have

invaded the whole world". Just as ln France's other international dramas over currencies and farming, tha "Anglo-Saxons" – a term more widely used in France than anywhere else - are cast as the villains, with the British always wearing some of the "black hats". Sir Leon Brittan, the senior UK commissioner who is chief Gatt negotiator in Brassels, is seen as the man who, wittingly or not, is about to sell the French cinema

down the river. In fact, the quarrel arises out of a difference over tactics. not aims. Sir Leon stresses that Hollywood should not. and will not, be allowed to steamroller Europe's cultural identity. But his US opposite number, Mr Mickey Kantor, who happens to hail from the tinsel town of Los Angeles, has insisted that the audiovisual sector counts as a service for inclusion in the Gatt.

Since Brussels is keen that no services should be allowed to escape the Gatt - precisely because Washington has tried to keep some financial, transport and telecommunications services ont of the Gatt - Sir Leon is suggesting including the audiovisual dossier in the Gatt, but safeguarding it with a clause declaring its "specificity". He believes that this would give Europe's andio-visual industry protection against any nnilateral US

France's government and film industry believe this to be a fundamental miscalculation. and urge that Europe should make the audiovisual industry a formal "exception" to the Gatt (as Canada did with its film industry in its free trade deal with the US). The threat of American bullying, outside Gatt, is phoney, says Mr Dominique Wallon, head of France's powerful Centre National de la Cinématographie, "What could the Americans rataliate against, when we have only 1 per cent of their market?" he

queries. Worse, \*pntting the very complex French system of film snpport under the Gatt would at best freeze

it, preventing fnrther development, and at worst lead over time to its dismantiing, piece by piece", Mr Wallon fears. "Very complex" is indeed an understatement about a system which helps

French film-

makers

every step: • Some FFr1.6bn (£182m) a year is raised, from levies of 5.5 per cent on TV stations' turnover, 11 per cent on cin-ema tickets and 2 per cent on video distributors' turnover, to

• FFr600m a year in public money goes to help script-writers, to copy films, renovate cinemas and even promote cinema studies in the classroom. • French programmes must fill no less than 40 per ceot of TV stations' prime alrtime, and EC-made programmes at least 60 per cent. They also have to "pre-bny" a certain amount of French films a year.

For their part, radio stations have a French content requirement, ranging from 15-65 per cent. Hardest to meet, says Mr Andrew Manderstam, bead of the RFM radio rock station, is a requirement to play records by relatively unknown "nonyeaux talents" twice an hour. So, in a sense, France has

already put its film industry on an Indian reservation against further encroachment from Hollywood's cavalry. Yet this self-protectionism does not appear to have dulled creativity of French cinema. which - with the decline of its Italian and UK counterparts is Europe's largest and most successful. The evidence is that French filmgoers want to go on having the best of both worlds (their own and America's), rather than end up with the worst as well as the best of

one Americanised world.

#### wedged in place ord Palumbo, chairman of the has kept to himself, suggests that Arts Council, this week celesceptics who regard conditions in the brated the beginning of the London office market as too depressed to justify such an extravagant new building, were over pessimistic. "This end of his 35-year struggle to

build "an outstanding example of modern architecture" at One Poultry, in the heart of the City of London. Soon after claiming victory in his long-running battle with the planning authorities, he overcame another important obstacle. He secured sufficient funds for his project hy going into partnership with Mr Dieter Bock. the German entrepreueur who is joint managing director of Lonrho.

Lord Palumbo is convinced that his building will have a place in history. The scheme, the only London office designed by the late Sir James Stirling, is already notorious for the skirmisb it has provoked between traditionalists and modernists.

Conservationists bitterly opposed to the proposed demolition of the existing huildings - fine examples of Victorian commercial architecture - and loathe the so-called masterpiece that is due to replace them. Prince Charles described an early modernist design for the site by Mies van der Rohe as a "glass stump" and the design by Sir James as a "1930s wireless".

Lord Palumbo now believes that his uncompromising stand will be vindicated. "The buildings for which we have the greatest affection today received the greatest hostility at their time of construction," he says. "Architecture is an emotional art form. The great validator is time."

Although the debate over One Poultry has focused on rival architectural visions, there may be a wider significance to the announcement that goes beyond arguments over beritage and the future face of the City.

Lord Palumbo's success in arranging funding, details of which Mr Bock

From Mr John Pitts.

Sir, In the jobs column of

September 15 ("Why estab-

lished theory is now auspect").

Michael Dixon asked if readers

might suggest explanations of

the apparent paradox of an

autistic person, almost incapa-

ble of communicating by

speech, being enormously cre-

ative in music and the visual

arts. May I suggest that the

explanation lies in the role of

speech and the ability of the

brain to convert thoughts into

We do not think entirely in

words. We, like other animals,

do a lot of thinking in non-ver-

bal ways. We then develop our

thoughts by using language,

both as a logical structure for

analysis, and as a means of

recording steps in an analysis

which would be too complex to

memorise. In addition, of

course, we use it as a means of

exchanging ideas and data

Much of human brain power

must be taken up in interpret-ing and using speech. Perhaps

with others.

When too much weight is

given to verbal element

of human intelligence

partnership [with Mr Bock] is an indication that the recession has turned a

Vanessa Houlder on prospects for UK commercial property

First building block

corner," says Lord Palumbo. However, it might be wrong to read too much into this for the wider property development market in the City. One Poultry is, in many ways, a special case. Though relatively small, it occupies one of the best positions in the City. And Lord Palumbo's desire to build the development is as much the fulfilment of a lifetime's obsession as a hard-headed commercial venture.

The institutions are being sheeplike. They have gone from panic selling to panic buying in three years. It is quite dangerous'

There is little other evidence that

the property development market has turned the corner. Only 6.2m sq R of offices are currently being built in the UK's cities, compared with the 15m sq ft completed in the peak year of 1991, according to Chesterton, chartered surveyors. More than 72m sq ft of office space remains in the planning

The development boom of the late 1980s and the severe recession of the last three years have left deep scars. More than 15 per cent of offices in the UK'a city centres are empty. Rents are still falling, except in parts of the retailing sector, and demand for new space from tenants remains feeble.

it is analogous to the latest

developments in computer

technology where a lot of addi-

tional computing power has had to be introduced to operate

graphical interfaces. These have made it easier to commu-

nicate with the computers but

have not necessarily made the

computers inherently faster or

more powerful. An autistic per-

son who has some fault in the

mental processes involved in

the interpretation of speach

may bave excellent faculties in

the non-verbal processes of the

We may have put too much

weight on the verbal element

in intelligence. My cat regu-

larly goes out into the fields

and comes back quite soon

with a rabbit. He has made a

study of animal behaviour and

worked out a successful strat-

egy for obtaining a regular

supply of his preferred food. He

cannot read, write or speak.

John Pitts,

Hall Garth House,

Carthorpe Bedale,

But the gloomy outlook for developers contrasts starkly with the buoyancy of another sector of the property market: investment in buildings that are already generating income.

The investment market has been transformed in recent months. Property values, which fell by an average of 42 per cent between November 1992 and May this year, have begun to recover.

This recovery has resulted in large part from sterling's traumatic exit from the European exchange rate mechanism a year ago, which some in the property industry believe saved the market from collapse. High interest rates were triggering defaults by tenants and putting pressure on companies' balance sheets, forcing them

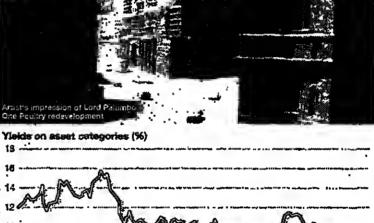
to sell property.

Once interest rates came down from 10 per cent to 6 per cent, the tensions eased and the cycle of decline went into reverse. Buying commercial property to rent out was no longer seen as a recklessly risky investment; a cool appraisal of its prospects damon-strated that it had considerable

attractions to investors. Property prices had tumbled to a level where ylelds - the ratio of annual income to capital value - were significantly higher than on gift edged securities. As a result, property appeared to offer an each-way bet: a combination of a high, secure income together with growth potential.

Some now believe the opportunities are exceptional. Richard Ellis, the surveying firm, is predicting that returns on investments in office buildings will reach 25 per cent hy the middle of

The investment market is seeing a spending surge resembling the one that reached giddy heights in the mid-1970s and the mid and late 1980s.



78 79 80

After years of minimal investment in property. financial institutions have earmarked more than £7bn for property investment over the next 12 to 18 months, according to recent surveys. The sudden rise in interest from institutions has even raised fears that parts of the market are overheating. Fund managers report a scramble to invest in the sector, creating a short-

age of suitable properties. Mr Matthew Oakeshott of Olim, the fund mangers, points to the "white hot" market for retail warehouses. "The institutions are being sheeplike They have gone from panic selling to panic buying in three years. It is quite dangerous."

There is a limited amount of stock and a multitude of desperate purchasers," according to Mr Robert Maxted of Pillar Property Investment, "Ylelds have moved quite dramatically in the

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

The strong demand for property is currently centred on properties occupied by financially secure tenants on loog leases. But, gradually, frustra-tion at the difficulty of securing such properties will force investors to be more adventurous.

As confidence grows, the activity in the investment market may eventually spill over into property development. Finance for property development remains scarce, because banks are reeling from losses incurred in the market over recent years, but there is evidence that small schemes hy developers with a strong understanding of local markets are emerging.

High profile schemes, such as the City landmark that Lord Palumbo wants to create, will probably remain rarities for some years. Nonetheless, the One Poultry project provides pal-pable evidence that developers are prepared to risk a comeback.

## Benefits for DRG Group

## Report acknowledges energy shortages, despite efficiencies

From Mr Michael Jefferson. Sir, A few words of clarification on Bronwen Maddox's thorough article on our Renewable Energy Resources report and references to the World **Energy Council Commission** Report, Energy for Tomorrow's World (Business and the Environment: "Answers in the wind", September 15):

• The commission does point out that under a business as usual' evolution, or even quite rapid improvements in energy efficiency, the world is likely to run sbort of oil and natural gas around the middle of the next century despite improved technology and rising real

· However, the commission also points out that an ecologically driven case (though our case has extremsly testing says too little on the future 34 St James's Street, assumptions on energy efficosts of renewables - but this London SWIA IHD

ciency for policymakers and is because too little can reli-consumera), which expands ally be said. It is clear that new renewables rapidly. would avoid that - particularly if generally acceptable nuclear power were also to be more widely available.

• If, on running short of oil and gas, peopla think they can simply switch to coal, they will find only temporary relief. If this is the only option taken up, the world is likely to run short of coal around 2100 eveo if the environmental impacts could be mitigated.

 "Traditional biomass" was excluded because its main component, fuelwood, is widely used in an unsustainable manner. Large bydro also raises problems.

 Ms Maddox rightly states that the Renewables Report ahly be said. It is clear that costs in general have been coming down, and will continue to do so.

 Both the reports point out the serious local environmental impacts that "new" renewables can have, and the need to ensure consistent, sensitive environmental criteria are applied throughout the field of energy provision and use. Finally, the World Energy

Council is delighted to have published the Renewable Energy Resources Report, and its commission report has pointed out the need for accelerated development of "uew" renewables if they are to play a significant role in the future. Michael Jefferson. World Energy Council, 34 St James's Street,

#### Tecs an aid of great value

From Mr Ray Jones. Sir, I write in defence of London Training and Enterprise Councils ("London Tecs ranked as worst performers", September 14).

Over the past 18 months our small company has undertaken a training course part funded by Centec. The course, and particularly our tutor, Colin Barrow, have helped the company to grow in the most difficult of markets.

As we embrace Investors in People, I encourage more businesses to avail themselves of the valuable services provided by the Tecs. Ray Jones, managing director. Centre Stage, Refuge House,

Old Rectary Gardens.

Wibnslow Road.

Cheadle, Stockport,

Cheshire SK8 1DA

#### pensioners not poor From W B Lovett. has been particularly welcome Sir, Your article, "How does your pension rate?" (September 11/12) is based on a questionable survey by Bryn Davies. It appears to be the

result of an analysis of the 101 leading pension schemes (only 1 per cent of all UK schemes). It is at best misleading, using only a few criteria and ignoring often crucial discretionary benefits like pension increases.

DRG was a fairly large plc which was taken over and broken up in 1989 and no longer exists. The DRG Pension Fund retains only a small number of employed members but mainly consists of a large number of pensioners and deferred pensioners. It has no relevance in such a survey. Mr Davis knew of this so it is most surprising that DRG is included.

in any event, the DRG Fund provided good benefits that compared favourably with similar companies and workforce. One feature not fully valued in the "analysis" is that immediate unreduced pensions are provided for members made redundant after age 50. This | Bristol BS1 1SE

during the high number of redundancies in past years. In hroad terms, it doubles the value of the benefits for a member at age 50. To state that DRG "offers their employees among the poorest pensions packages in the country" is untrue. This is, though, history. The

relevant feature for members is that we secured all the large surplus at the time of the takeover for their benefits. For our pensioners this means that increases to their pensions will now be greater - another feature overlooked in the analy-

The article bas already caused members to be concerned at the security of benefits which is totally unwarranted. We are dealing with a number of inquiries from them and as a result administration costs payable by the fund will increase.

W B Lovett. secretary, DRG Pension Trust, 26 Baldwin Street.

ugh Carnes ille

## Proudfoot halved at £5.6m

SHARES in Alexander Proudfoot, the troubled management consultancy group chaired by Lord Stevans of Ludgate, dropped 51p to 76p yesterday, as it announced halved first half 1993 profits and a big cut in the interim

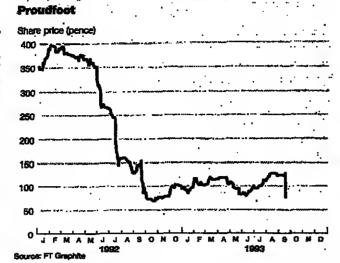
Pre-tax profits from continuing operations tumbled from £13.2m to £5.6m, and the group warned that it would "do well to match the first-half pre-tax profit in the second half".

Under FSR 3 accounting rules, there was a pre-tax loss of £13.6m (£12m profit) after taking a loss from discontinued operations of £19.1m. This relates to the closure in April of its Indevo operations in Sweden and Norway and represents a goodwill provision of £15.1m, plus trading losses of £1.4m and closure cost provi-

Mr David Gill, finance director since May, said that the recession in Europe and tough trading conditions worldwide for consultancy businesses had hit turnover and profits.

Turnover from continuing operations fell by 9 per cent to £79.4m (£87.1m). Philip Crosby, the manag-

ment consultancy which is predominantly US-based, accounted for £3.6m of the £7.7m decline in turnover. This



translated into a £7.6m decline this had fallen to £4.6m as a result of the 1992 dividend payment and difficult in profits from continuing operations because of high fixed costs and the strength of summer trading conditions in Europe. Adjusted earnings per share

Mr Gill said the reaction had heen a cost reduction pro-gramme on people, facilities and telecommunications which would lead to annualised savings of £15m. The interim results included £700,000 of costs related to the programme, and a further £800,000 would follow in the second half.

At the end of the first half the group had net cash and investments of £9m. However,



Lord Stevens: cutting costs in bough trading conditions

COMMENT

The best thet can be said of Proudfoot is that at long last it appears to be taking some of the necessary action for recovery. The new management's decision to cut the dividend sharply is sensibla house-keep-ing. However, the cost savings of £15m a year appear to have been achiaved remarkably cheaply for a people-based business. This could transform the husiness but nothing dra-matic is likely to happen this year as recession grips continental Europe. Full-year prof-Its of £8.5m give a p/e of 9,

Interest charges fell to £16,000 (£58,000) Cash flow was stronger, resulting from a lower volume of imports, tight controls on capital expenditure, and lower base rates

Losses per share were 5.9p compared with profits of 1.2p last time. Hornby does not declare an interim dividend.

## Hornby hit by video games invasion

future.

By Catherine Milton

THE INVASION of the high street by video games and just-in-time stocking by retailers left Hornby, the hobby and sports boat manufacturer, with first-half 1993 pre-tax losses of £791,000 compared with profits of £158,000.

Mr Malcolm Thomas, the new chairman, said the downturn was also due to the weakness of sterling increasing import costs. Sales of video games continued to take cash away from traditional toys and retailers had continued to place orders for

immediate needs only.

But the company is confident about the full year. Mr Thomas said the current order position was satisfactory and the value of orders received so far represented a similar percentage of total planned sales compared with the corresponding time last

He said the new Gladiator range, based on the television series, had achieved wide distribution and was well received by customers.

Turnover fell to £8.12m (£11.5m). Mr Thomas said a change in the time of new

product releases and the later pattern of customer ordering had accentuated the seasonal profile of sales, which are usually hiased towards the second

in the period. Net borrowings were £2m (£5.7m).

### **IIMR** gives definition of 'headline' earnings

By Andrew Jack

THE INSTITUTE of investment Management and Research has announced the final definition of the "beadline" earnings calculation it will use in response to changes in accounting stan-

The figure will include all trading profits and losses for the company for the year. including interest and abnormal trading items, and those from operations discontinued during the year.

Profits or losses on the sale or termination of a discontinued operation and on the sale of fixed assets or of businesses should be excluded.

The adoption of the formula follows the introduction of FRS 3, the new financial

reporting standard on the profit and loss account, which is now mandatory for British

companies. since the institute's draft proposals for a headline figure announced in March this

Provisions for writing down fixed assets where there has been a permanent diminution in valua are excluded from the calculation

So are profits and losses on the sale of fixed assets or complete write-offs.

The Financial Times will be adopting the IIMR proposals for its calculation of price/earnings ratios. Extel Financial will also be using the figure as its principal earnings num-

 DIVIDENDS	ANNO	UNCED	,
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	Current payment	Date of payment	ponding dividend	for	kast year
Golden Valeint	0.64	Nov a	0.5		1.63
MacallanInt	0.36	Nov 8	0.3	•	0.915
Mid-States §int	3☆	Nov 23	n75	-	0.75
Molinsint	4.9	Oct 29	4.5	•	14
New City & Crumciint	1.3	Oct 29	•	-	-
Parambeint	0.55	Oct 22	0.55	•	1.1
ProudfootInt	2†	Oct 29	6	-	12
Weish industrialfin	4	Dec 17	4.7	4	4.7

Dividends shown pence per share net except where otherwise stated. †Or increased capital. §USM stock. ♣kish currency. ★ Includes special of 2.25;

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#### Venables denies Spurs' share deal allegations

By Paul Taylor

MR MARK Stephans, a fee arising from the sale of solicitor acting for Mr Terry spur's dismissed chief executive, yesterday fiercely denied allegations made about his client's financial dealings with the football club.

were 5.2p, down from 22.8p.

The loss per share after taking

in the loss from discontinued

been cut from 6p to 2p a share.

This represented about 40 per

cent of earnings per share from

continuing operations - a for-

mula which it would follow in

A scrip dividend alternative

The interim dividend has

operations was 26.3p.

Mr Venables, who was dis-missed by Mr Alan Sugar, Tottenham's chairman, during the summer, was accused in a special BBC television Panorama programme on Thursday evening of unlawfully raising £1m for the share deal he did with Mr Sugar when they took over the club.

added that his client was conaidering "a whole range of options" in response. He claimed the allegations were based on stolen draft doc uments and working papers "misappropriated from his (Mr Venables') accountant" which Mr Venables never saw and

that an unwarranted £200,000

Paul Gascoigne, the England

football cinb, was given to an

Mr Stephens said the allega-

associate of Mr Venables.

#### Welsh Industrial net assets rise

in a year of transition, Welsh Industrial investment Trust raised net asset value by 12 per cent to 156p at April 5 1993, against 139p a year earlier.

As expected, pre-tax profits for the year were lowar at £111.123 (£140.880). This mainly dend has been cut to 4p (4.7p).

kinson, international develop-

ment director at Kingfisher and past B&Q deputy chair-

man and chief executive, and

Mr Jeffrey Gould, a founder

and later managing director of

John Kent, who has nearly 30

The challenge now for Mr

Hodkinson, non-executive

chairman, and Mr Gould chief

executive, is to retain customer

loyalty while raising margins,

sharpening buying policies and

We have a very solid client

wooing younger shoppers.

years retail experience.

reflected the trust's policy of switching progressively out of gilts and deposits into equities. Interest received was also reduced at £23.858 (£52.859). Earnings per share dropped to 6.13p (7.56p), while the divi-

tions were "flagrantly untrue, partial and partisan", and he Magnolia looks abroad for growth

gave only a "partial picture". from £9.47m to £9.05m.

18 per cent.

Earnings per share were 0.92p (0.61p). The interim dividend is again being passed.

#### CSI back in black at interim stage

By Paul Taylor

CANNON Street Investments, the mini-conglomerate with interests in hotels and leisure, electronics distribution and food and drink distribution, returned to profits at the interim stage, helped by profits on the sale of businesses and lower interest costs.

The group, which has been restructured by a new management team, reported pre-tax profits of £4.83m in the 28 weeks to July 17 compared with restated pre-tax losses of £30m in the 26 weeks to June

30 last year. Underlying the turnround, CSI posted trading profits from continuing activities of £2.12m (£6.73m losses) on turnover of £96.7m (£80.2m). Discontinued activities added £204,000 (£770,000) to trading profits and £2.91m (£46.85m)

to turnover. Profits were further boosted in the latest period by £4.32m profits on the sale and termination of operations mainly related to the sale of the Dutch Tamson business and the Georgian House Hotel - last time the group recorded a £19.9m loss on the sale and

closure of businesses. Interest costs also fell sharply to £1.82m (£4.06m), reflecting lower interest rates and a further reduction in net bank borrowings which fell to

£13.4m compared with £29.6m. Mr Tom Long, chairman, said the turnround in operating profits was the result of "steps taken to bring greater managament focus to the gronp'

Among the three core husinesses Mr Long said the electronics distribution operations performed well, the leisure division had "mixed fortunes", while the food and drink operations achieved good

Mr David Smith, chief executive, said only two businesses, both linked to the construction sector, failed to post profits in the first balf. Generally, be said, "things are coming along steadily,"

The group reported earnings per share of 3.14p (losses 30.01p). However, there is no interim dividend because earlier losses resulted in a deficit in distributable reserves.

Now that the group has Smith said the board is considering a capital reorganisation which would allow the group to resume dividend payments at some stage.

Magnolia Group, the picture frame and reproductions company, raised pre-tax profits from £52,000 to £76,000 in the first half of 1993. Turnover fell

The company said the UK remained quiet but exports showed an improvement of 150 per cent. The result was helped hy lower interest charges of £93,000 (£108,000). Gearing at the period end was

## Tobacco machinery boost takes Molins to £8m

By David Blackwell

MOLINS, the precision engineering group, lifted pre-tax profits for the first half of 1993 by 14 per cent on the back of good sales of new tobacco

The surplus reached £8m, compared with a restated £7m previously. Turnover was ahead 16 per cent at £85.2m, compared with £73.5m last

Mr Michael Orr, chairman. said that while margins were under pressure in the two main divisions, order books were satisfactory, and the company was batter placed now than at this time last

The tobacco machinery's

original equipment side had benefited from strong Chinese demand and increased afficiency. In addition, there had been a modest benefit from

sterling'a devaluation However, on the service side, while margins had been maintained, volumes had fallen because of the cigarette price war in the US and lower demand from Brazil. The latest figure includes a net pension credit of £1.8m

Operating profits in the tobacco machinery division were £8.4m (£8m) on turnover of £52.2m (£48m). Total operating profits were

£9.1m (£8.5m), including a net pension credit of £1.8m (£1.7m). Earlier this month the group received £11.8m after tax from a surplus in the pension scheme, which will be used in

reduce borrowing The group said the repay. ment would have no material effect on earnings in the second half.

The packaging machinery husiness, which is based mainly in North Amarica reported operating profits down to £600,000 (£700,000) on turnover 33 per cent up at £32.6m from a previous £24.4m;

Net borrowings fell to £18.4m at the end of the period compared with a previous £24.6m. giving gearing of 12.6 per cent against 18.5 per cent.

Earnings per share rose from 17.4p to 20.1p . The interim dividend is increased to 4.2n

## Geevor announcement delayed

By Catherine Milton

A "TECHNICAL hitch" delayed yesterday's planned announcement of a rescue for Geevor, Britain's oldest mining company - a move which could provide employment for hun-dreds of miners made redundant by the government's pit closures programme.

now expected on Monday, is expected to spell out the structure of the deal under which Mr Malcolm Edwards, former

commercial director of British Coal, will become chairman of

The official announcement,

Geevor. Mr Edwards said: "It's just the sheer weight of work of putting together a whole series of different bits and pieces. The problem is that you suddenly find one contract in certain respects cancels out other obligations and the whole thing doesn't fit together. It's been

The deal involves a rights issua, the acquisition of a Welsh pit formerly mined by

British Coal and the converaion of Geevor's debt into

equity. Geevor will acquire one of Mr Edward's private businesaes, Coal Investments. which has made bids to take over five pits closed by British Coal - Betws in Wales, Trentham in Staffordshire, Markham Main and Rossingham in Yorkshire and Cov-

The new business may be able to provide work for sev-eral hundred miners.

#### **NEWS DIGEST**

#### Losses at Ramus lead to new chiefs INADEQUATE management

control was one of the reasons given for an increase in armual pre-tax losses at Ramus Holdings, the USM-quoted building materials supplier. Other reasons were poor trading conditions and the delay in selling a freehold property.
Mr KC Wong has been

appointed chief executive and will be supported by a finance director from outside the group. Mr John Ramus, the managing director has left the company immediately.

The shares closed down 5p at 18p. The ultimate holding company is Hong Leong Group, the principle subsidiaries of which

On turnover of £41.5m (£52.9m) the pre-tax loss increased from £2.95m to £4.22m. Exceptional costs of £677,000 covered closure and rationalisation costs, stock write downs and provisions on a property sale.

Losses per ahare came out at 46.5p (5.1p).

#### Macallan-Glenlivet lower at £2.16m

Pre-tax profits of Macallan-Glenlivet, the whisky distiller, fell from £2.84m to £2.16m in the half year to the end of June. Turnover fell to £6.49m, compared with £6.93m.

The company blamed weak demand for new fillings and lower interest rates which cut net interest income from £474,000 to £279,000.

#### were expected to reflect the

trend of the first half. Earnings per share were 1.37p (1.77p) but in view of longer term prospects and the board's confidence the interim dividend is being raised from 0.3p to 0.36p.

#### Arthur Wood in profit at midway

Arthur Wood & Son (Longport), maker of earthenware, eakers and terracotta teapots, turned round from a loss of £42,724 to a pre-tax profit of £16,402 in the first half of 1993. With turnover down 2 per cent at £1.53m, Mr Anthony Wood, chairman, said the modest" result reflected the effects of a cost reduction

The company experienced exceptionally bad trading conthere had been a recent improvement thanks to a 41 per cent rise in exports and a pick-up in orders from the

home market. First half earnings per share were 0.55p (1.69p losses).

#### Golden Vale sees turnover of I£500m

Golden Vale, the County Corkbased dairy products company, reported pre-tax profits of I£9.14m (£8.64m) for the six months to June 30, against I£7.75m.

Turnover advanced from I£155.8m to I£184.5m reflecting the inclusion of Dairy Produce Packers for the first time. The figures do not include three large purchases announced in the period, Leckpatrick, 33 per cent of A/S Veile Margarinefa-It added that full year results brik in Denmark and the ongoing acquisition of Vonk in the Netherlands and Poland. The company said that by next year it expected turnover to be about 12500m.

In the first half there were increases in volumes in dairy spreads, processed cheese and industrial sales whereas sales of primary products continued to decline as a result of the company's ongoing strategy.

Net interest payable fell to I£890,000 (I£956,000). The company said there was a significant reduction in interest on core borrowings but this was offset by the inclusion of DPP borrowings.

Earnings per share were 4.66p (4.35p). The interim dividend is raised to 0.6p (0.5p).

#### Parambe hit by lower art income

rities and works of art, suffered a fall in pre-tax profits from £68,642 to £40,238 in the

first half of 1993. The result reflected a sharp fall in income from works of art. where Ashlar, the art dealing offshoot, was unable to replace profits earned in 1991 from the sales of old master drawings to an American museum. Current sales were

still "disappointingly slow." Net asset value per share rose by 18 per cent to 71.6p in the period, mainly due to a 33 per cent rise in the value of the

investment portfolio. Security dealing income graw from £4,140 to £47,240. while the art contribution fell to £18,263 (£107,627). Investment income was little changed at £41,289 (£40,852). Earnings per share declined . to 0.49p (0.83p), but the interim

dividend is unchanged at 0.55p.

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## Recovery plans are based upon a store of loyalty

Chris Tighe considers the efforts of Upton & Southern to return to its retailing roots and profits



much profit and they had

profit and not many assets.

That came unstuck in a very

big way," says Mr John Upton,

great grandson of Uptons

founder and now managing

director of the group's retail

subsidiary, E Upton and Sons.

the portfolio, which is spread

nationally, have been sold this

year. The rest will go when the

The group's stake in a satel-

lite tracking company is being

disposed of, its shipbuilding

time is right.

Some property interests in

Jeffrey Gould: nudging the product range npmarket while keeping value as a prime objective

investment has gone. Its Rotherham store and warehouse have been closed, the Teesside warehousing reorganised and six TV and audio shops, a 1980s acquisition, rationalised.

he Teesside department stores' main customers are families of manual workers who are in employment and enjoy spending money while keeping a keen eye on prices. "We aren't a discount operation, we're a value operation," says Mr Gould. His with a scatter gim," says Mr

new slogan is "Uptons, always a better deal".

He and Mr Hodkinson are impressed by Teessiders' propensity to spend, despite high unemployment. "It's a much tougher environment, but there's a lot of money up bere," says Mr Hodkinson.

Even in Upton & Southern's darkest days the stores showed a trading profit. Yet they too had suffered from lost focus. "Because sales were very difficult to achieve they bought

Hodkinson.

They were also overstocked. in February 1992 stock at cost totalled £1.85m. It is now 2970,000.

Mr Gould's target gross profit margin is 38 per cent, against 29.76 before his arrival.
The stores are currently on 36 per cent.

The product range is being nudged slightly upmarket. while keeping value as the prime objective. Mr Gould has initiated strong buying and must strength not dilute it.

direct from manufacturers where possible to hold down Drices. 'Tve been very nervous not

to create a perception that prices are going up," he admits. Under-investment had left the stores looking shabby; the

Redcar refit for a frugal £150,000 will be followed by Stockton and Middlesbrough next year. "It's very much down to the detail in this business," says Mr Hodkinson. After King fisher board meetings where the talk is in millions of pounds, he finds it salutary

to get back to basics at Uptons. Jeffrey would be saying, this is going to cost us £467.50. in a big company you don't look at that detail enough."

pton & Southern's turnover in 1993-4 will turnover in 1993-4 will be helow £10m (£10.64m) because of shop closures but a return to profit is expected. The 1992-3 pre-tax loss was £635,426.

While there is still some way to go, says Mr Gould, the company has been "substantially turned around". He and Mr Hodkinson are

now seeking retail acquisitions for Uptons in the Midlands or North of England. But this tims, they insist, expansion must strengthen Uptons focus, ····fesed to co

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FINANCIAL TIMES WEEKEND SEPTEMBER 18/SEPTEMBER 19 1993

MTWTFSS

#### **ECONOMIC DIARY**

TODAY: Second stage of Morocco's parliamentary elections; Portuguese and Indonesian foreign ministers at UN discuss East Timor, Polish parliamentary elections. MONDAY: Philippine President

Fidel Ramos visits indonesia; meeting of EC foreign and farm ministers to discuss Uruguay Round of GATT world trade talke; Lord Juetica Scott's arma to Iraq Inquiry takes evidence from former Foreign Office minister Tim Ranton; police superintendents' association in Torquay: German M3 and PPI; French Industrial production and current account; UK money supply deta; British henking groups' monthly statement; building societies' monthly figures (Aug)

TUESDAY: International Olympic Committee in Monte Carlo chooses venue for Gamas 2000; Romanien President Iliescu visits Slovakia; UK halance of payments (2nd qtr); UK national accounts (2nd gtr): cross-border acquisitions and mergers (2nd qtr); US housing

starts. WEDNESDAY: John Petten addresses committee of vice chancellors and university principals on day before government policy statement on edu-cation; boundaries commission for England publishes provisional recommandations for European parliamentary constituencies; balance of trade with countries outside the EC (Aug); institutional investment (2nd qtr); construction new ordere (July); internetional benking statistics (2nd qtr); final results Alumasc Group, Barratt Developmente, Pizza

THURSDAY: Bundesbank council meeting; US initial weekly jobless; US weekly money supply; vehicle produc-

FRIDAY: Former Philippine first lady imeida Marcos faces judgment in Manila in the first of 100 criminal cases filed by government prosecutors against her family; summit of Commonwealth of Independent Statas in Moscow regarding general agreament on economic union; CBI monthly trends survey (Sep); US durabla goods orders.

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#### COMMODITIES

#### WEEK IN THE MARKETS

## Copper plunges as squeeze ends

remains far from clear, however, is how and wby it met its eod. Having survived repeated warnings from the Londoo Metal Exchange management and last week's LME ection to limit the cash/one day premium to \$5 a tonne, the squeeze that had been distorting the market since the summer suddenly took e turn for the worse in after hours trading oo Thursday. And by lunchtime yesterday it had hreathed its last

The cash premium over three months metal (the "backwardation"), which e few days before had exceeded \$70 a tonne and still stood at \$43.50 at the close of Thursday'a afternoon ring-dealing session, collapsed to \$20 during afterhours trading and by yesterday's close had beeo replaced by a \$5 cash discount. A cash discount (or "coo-

tango") is the oormal market situation when edequate supplies are available to the market, representing the cost of holding physical metal. But elthough the total of copper stocks in exchange warehouses has been at a 15-year high for some time much of it has been securely held by a group of operators allegedly seeking to drive up nearby prices to their own profit. Speculators who had sold copper forward in the expectation that they would be able to make covering purchases et cheaper prices as beerish fundamentals depressed the market found themselves having to pay pre-

THE COPPER squeeze is over miums to roll their positions lent of \$2 a lb, the level some - that much is clear. What over, to evoid taking heavy

Explanations for the sudden collapse of the squeeze are meny and various. Chinese selling has been suggested, as has backroom pressure from the exchange authorities. Other traders believe that much of the "long" positioo was held against e planned physical deal that had oow been completed. Another, and perhaps more likely, suggestion is that the "shorts", dismayed hy the failure of the backwardation to narrow sig-

nificantly following last week'

LME action, had done a deal with the "longs" under which they cut their losses and the latter cut their profits. The ectual explanation may or may not become clear in the fullness of time, but traders are oow more interested in watching the behaviour of the unsupported market. The three mooths position, which closed yesterday at \$1,764.50 e tonne, has already failen hy more thao \$180 from the peak reached two weeks ago and

many analysts believe the sell-off is far from over. Compared to copper the nickel market is a model of simplicity. LME stocks are at a record and growing: producers are still stubbornly refusing to make the production cuts necessary to get supply into balance with demand; and no-one has felt tempted to try to prop up prices. The result has been the long downtrend that this week took the LME threemonths price below the equivaanelysts heve suggested will force some producers to bite the bullet at last.

At the London Commodity Exchange cocoa moved out of coffee's shadow and into the limelight this week as nearhy futures positions stormed to levels last seen in the summer of 1990.

A move towards the psychological barrier at £900 a tonne for December delivery faltered on Tuesday, hut the bulls encouraged by e deepening conviction that world stocks were set to fall heavily - were

+15,875 to 547,875 -350 to 283,450 +1,290 to 112,338 +5,800 to 784,500 -175 to 21,450

not to be denied. After edging the price up again on Wednesday they went oo the rampage the following day, pushing the December contract to £909 a tonne at one stage. Early trading yesterday saw the price at £907, but it was pared back by profit-taking to close at £903 a tonne, up £47 on the week and £124 over the past month.

Traders were undaunted by yesterday's modest retracement, arguing that e period of consolidation was "hardly surprising" after soch a strong performance. They saw supply/ demand prospects for cocoa as fundamentally bullish and thought further gains were likely. "We had been forecast-ing that the December price

would reach £1,000 by the end of the year," said Mr Lawrence Eagles, commodities analyst at Loodon trade house GNI. "Now it looks as though it could make that by the end of the mooth."

It will not be all plain sailing, however. Mr Eagles nnted that there were technical hurdles to be cleared at £958 a tonne, the life-of-cootract high for the December contract, and 2967, the long-time high for the secood position (reached on May 24, 1990), before stiff psychological resistance was met at £1,000 e tonne.

Mr Eagles said earlier in the week that the market's newfound confidence was based on expectations of a third produc tion deficit this year, resulting in a stocks drawdown of betweeo 200,00 and 300,000 tonnes, to which could be added 179,000 of the 230,00 tonnes in the International Cocoa Organisation's huffer stock. He explained that the egreement by producer and consumer members of the organisatioo to dispose of the stockpile in an orderly fashion over not more than four and e half years, to which finishing were being put in London yesterday afternooo, transformed the 179,000 tonnes that would remain after this seasoo's disposals from an overhanging stock into e predictable, medium-term source of supply.

The effective level of world stocks was therefore likely to fall by between 379,000 and 479,000 tonnes from the present level of about 1.2m tonnes.

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## **YOUR POSTCARD** FROM HOME



POST CARD We've been here just over a month now. It's quite a challenge being an expatriate but we've made a wonderful discovery. It's a magazine called Resident Mr & Mrs Windsor The Old Farm High Oaks Road

Abroad and it's helped us with all kinds of problems. It has a property section which will help us here as well as sorting out the house back home. It's got educational updates (for the kids), health insurance coverage and all sorts of financial information from local currency evaluation to general expat salary updates. And I'm hoping to take advantage of the wealth of investment pointers that it gives! | don't

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#### INTERNATIONAL COMPANIES AND FINANCE

## **US** West plans \$610m charge to cover job cuts

By Martin Dickson

US WEST, the Denver-hased regional telecommunications company, yesterday announced plans to cut 9,000 jobs - 15 per cent of its workforce. The move is part of a modernisation programme to cope with rapidly-growing competition in the previously monopolistic US local telephone industry.

It will take a special \$610m after-tax charge against third-

quarter earnings. US West, one of the seven regional "Bahy Bell" phone companies, said it would also be the first local US telecommunications group to adopt a new accounting method allowing it to depreciate its plant

and equipment more rapidly.

The accounting move, which is also a response to growing competition, will involve a third-quarter, one-time, non-

cash charge of \$3.2bn after tax.
US local telecommunications companies face escalating competition from cable companies, long-distance carriers, and new metropolitan service carriers as the industry gradually converges with television to provide new multi-media inter-

plant to cope with these changes, US West's move is

among the most dramatic. The company, which serves 14 states in the Rocky Mountains and Pacific north-west, is to consolidate operating cen-tres in 560 communities into 26

new centres by 1995. The 9,000 jobs, which include 1,000 already announced, will be phased out over the next three years, mostly through

US West said it was "reinventing" many of its internal operations to make itself more responsive to customer demands. For example, customers would be able to get a new phone service in record

The accounting change involves moving from Financial Accounting Standard 71, which governs regulated industries such as local telecommunications, and requires depreciation of plant and equipment to be set using lives approved by regulators, which tend to be

very long. US West will now adopt in its financial reporting shorter, more market-based depreciation lives, though this will not affect the books it keeps for regulatory purposes or phone Although all local companies charges. For example, copper have been trimming their wire will now be depreciated workforces and modernising over 15 years rather than 27.

## Saint-Gobain eyes 2% BNP holding

By John Ridding in Paris

SAINT-GOBAIN, the French glass and huilding materials group, said yesterday it planned to take a stake of about 2 per cent in Banque Nationale de Paris when It is

Saint-Gobain sald the move would reflect a long-standing relationship between the two companies. BNP holds just under 4 per cent of Saint-Gobain's shares.

Mr Marc de Nadaillac, managing director, also said he saw no signs of recovery in the group's principal markets in the current half. He was speak ing the day after the group net profits for the first half of the year, to FFr452m (\$80.7m) from FFr1.4hn.

in particular, the sale of glass to the automotive industry, Saint-Gobain's largest business activity, is expected to remain depressed as a result

WEEKLY PRICE

of the continued sharp decline

in the European car market. Mr de Nadaillac said the company would expand outside Europe and develop specialty products to counteract the effects of the recession in Its principal markets. Mexico, Korea and eastern Europe were

heing considered. The company also plans to trim its debt and investments in the second half of the year. Gearing is forecast to fall to 45 per cent at the end of the year, compared with 46 per cent at the end of 1992. Industrial investments are targetted at PFr4.6bn this year compared with FFr5.08bn in 1992.

 The French finance ministry BNP shares would start on Monday, and that the privatisation of the bank would take place by December 20 at the latest, market conditions per-

mitting. Analysts in Paris were surprised at the late deadline.

#### **BHP** tops **forecasts** with 22% advance

By Nikki Tait in Sydney

A SHARP increase in earnings from its steel division helped Broken Hill Proprietary, the Australian minerals and steel group, report a 22.1 per cent increase in first-quarter profits after tax, to A\$316.1m (US\$206.5m).

The performance was much better than many analysts had predicted: forecasts had generally ranged between A\$250m and A\$300m. The shares rose on the news, closing 52 cents higher at A\$15.96.

Earnings per share for the quarter, to the end of August, rose 17.3 per cent to 23.7 cents. Group sales were up 7.9 per cent at A\$4.15bn.

BHP attributed the figures to a mnch stronger performance by its steel division, aided - in turn - by the lower exchange rate with the US dollars. This segment turned in an operating profit of A\$135.8m, compared with just

A\$53m last time. BHP said steel operations had benefited from lower unit costs, attributed to a 14 per cent increase in total raw steel production, its highest quar-terly level since 1981. Australian domestic steel "despatches" were 991,000 tonnes, a 14 per cent increase year-onyear, while export steel despatches from Australia were 629,000 tonnes, up 28 per cent.

On the minerals side, BHP saw a small 4 per cent decline in profits, to A\$152m, reflecting lower US dollar prices for copper, Iron ore, manganese and Australian and Indonesian coal.

Profits from the petroleum unit fell 2.6 per cent, to A\$133.6m - again due to lower world oil prices. These were only partially offset by higher US gas prices and the weaker exchange rate.

Profit from the service companies advanced sharply, from A\$5.9m to A\$418.7m.

#### Vice-chairman quits Upjohn

MR William Parfet, until earlier this year a likely candidate to head Upjohn, the US drugs company, resigned as a vice-chairman yesterday. He will, however, remain a nonard Waters in New York.

Mr Parfet, a great-grandson of the company's founder. became the second of the company's three vice-chairman to announce his resignation since Mr Ley Smith took over as acting chief executive in April.

COCOA - LCE

# Deutsche Bank clarifies role at Daimler

By David Waller in Frankfurt

DEUTSCHE Bank's announcement yesterday that it was planning to reduce its stake in Dalmler-Benz, Germany's largest industrial company, follows months of speculation about the hank's

A member of the bank's board hinted earlier this year that a partial sale was being considered. However, until yesterday the bank's formal position was that it had "no present Intention" to reduce the

Deutsche, Germany's largest bank, said it was likely to sell a 3 per cent stake in Daimler through an offering to US shareholders. At current prices, that will raise just under DM1bn (\$625m) for the bank, leaving it with a 25 per cent stake worth some DMBbn.

The move is linked to Daim-Ier-Benz's plans to list its shares on the New York Stock Exchange on October 5, making it the first German company to have a "Big Board" listing on the world's largest capital market. Deutsche said the sale of some of its shares would help Daimler achieve its objective of broadening its shareholder base in the US.

The offering is unlikely to take place until early next year. Deutsche said it would wait until shares in Mercedes Aktiengesellschaft Holding (MAH) had been converted into ordinary Daimler shares. MAH was a holding company set up at Deutsche's initiative in the 1970s to protect Daimler from takeover. It serves no purpose other than to hold 25 per cent of Daimler's stock.

Earlier this year Daimler said it would dishand MAH, chiefly because for technical reasons, it makes it expensive for Daimler to raise cash via the equity market.

Deutsche's relationship with Daimler is one of the enduring features of German capitalism. It dates back to the late-1920s. when Deutsche helped advise on the merger of two automotive manufacturers to create Daimler-Benz. Since then, the bank has maintained its influence through its shareholding and via the supervisory board. By tradition, the chief executive of the bank has always

supervisory board, a position currently occupied by Mr Hilmar Kopper. Deutsche's role in Daimler's

been chairman of the Daimler

affairs has been subject to criticism from those who say the bank - higger in profits terms than its next two German rivals - occupies too powerful a position in German corporate life. This is cemented by dozens of shareholdings in Germany's largest companies, and hy hundreds of positions on German supervisory boards.

Under Mr Alfred Herrhausen, the bank's chief executive who was murdered by terrorists in 1989, Deutsche was not shy about this influence. Mr Herrhausen used to explain Daimler's strategy in the press, and was reported to have been instrumental in ousting Mr Werner Breitschwert from his position as Daimler's chlef

Mr Edzard Reuter, Daimler's current chief executive and architect of the group's controversial diversification strategy. was Mr Herrhausen's protégé. Under Mr Hilmar Kopper. who succeeded Mr Herrhausen, the bank has played down its powerful role in German industry. It has said that, in principle, it wants to reduce its extensive industrial holdings as the capital could be better invested in its mainstream

executive.

Daimler's affairs. The bank's 25 per cent stake and the role on the supervisory board will leave the relationship much as

That the move is taking place does, however, show the willingness of the German corporate and financial establish ment to "think the unthink. able" amid the worst recession in Germany since the second world war. Daimler's listing in New York, to which Deutsche is co-adviser with Goldman Sachs, is also evidence of this, The listing will require Daim ler to disclose significantly more financial information than is required under German

accounting rules.

It is also likely to influence the way in which the group is managed, putting the manage-ment board under greater pressure to generate short-term profit and pay higher dividends to performance-oriented US

## VW rethinks Skoda investment strategy

By Kevin Done,

VOLKSWAGEN'S dramatic last-minute withdrawal from its planned DM1.4bn (\$875m) financing deal for Skoda, its Czech affiliate, was forced by the drastic reduction in the group's capital investment plans, Mr Rutbert Reisch, VW group treasurer, said yester-

day.
"It is apparent that our for Skoda investment plans for Skoda will change substantially," he

Volkswagen yesterday had been due to sign the DM1.4bn Skoda project finance facility, the biggest yet planned for east Europe, with a banking group led by the International

ean Bank for Reconstruction and Development.

The four lead commercial banks were Dresdner and Deutsche banks, J. P. Morgan, and CS First Boston.

"It was the more honest and professional thing to do - to call off the deal, rather than have all the banks come and sign - when we know that the investment plans in the prospectus documents will change dramatically," said Mr Reisch. 'It was the lesser of two evils to call off the deal at short

The treasurer himself was only informed on Thursday morning by the group's management board that the financ-

Finance Corporation, an arm of the World Bank, and the Euro- ing deal, which had been under negotiation for nearly two negotiation for nearly two years, was to be abandoned. Mr Reisch was unable to provide any detail of how VW now

planned to proceed with the development of Skoda, in which it is acquiring a majority 70 per cent stake. VW had planned to spend DM7bn over 10 years at Skoda.

This would have been to double its production capacity to more than 400,000 cars a year, to modernise its facilities, and to renew its products with the addition of a second car range, With VW suffering from heavy losses and sharply

declining sales, Mr Reisch said the group's investment plans were now "in flux". "The whole expenditure pro-

Accor in talks over

Air France hotel deal

cess is being restructured and reviewed. This is a huge task that proceeds at an enormous pace, but it still takes time to run through all the elements,"

banking business. However, a 3

per cent reduction does not

amount to a withdrawal from

He did not expect the move to have a detrimental effect on

VW's banking relationships.
The surprise of London hankers at VW's withdrawal from the financing deal was mirrored by the Czech government and Skoda itself. Skoda executives said yesterday they had been informed the deal was off less than 24 hours before the planned signing.

Mr Jiri Hrabovsky, Skoda spokesman, insisted the com-pany still planned to double production to around 450,000 cars a year by 1997.

#### Questions raised over **Fondiaria** stake sale

By Halg Simonian in Milan

A FORMER top executive of Italy's troubled Ferruzzi Finanziaria (Ferfin) group has reportedly admitted to magistrates that the muchtrumpeted 1989 sale of control of its hig Fondiaria insurance subsidiary was never fully implemented.

According to leaked evidence to Milan magistrates investiga-ting alleged corruption, Mag-Roberto Michetti, former finance director of Ferruzzi's Montedison subsidiary, said the transfer of a controlling stake in Fondiaria to the quoted Gaic holding company

had never been put through. Mr Michetti allegedly said the L3,600hn (\$2.3bn) sale to Gaic, then jointly controlled by Ferfin and the financier Mr Camillo De Benedetti, had been conducted to shift borrowings

owned by Ferfin and Mr De Benedetti's family interests.

### Westinghouse warns of third-quarter fall

By Frank McGurty in New York

SHARES in Westinghouse Electric softened on Wall Street yesterday after the diversified US group warned of a substantial downturn in third-quarter earnings.

By mid-morning, the stock was trading at \$13%, down \$1% in heavy volume. Net income from continuing operations is expected to drop per cent against last year's comparable

figure of \$91m, or 22 cents a share. The consensus forecast by analysts was earnings of 24

High/Lov 877 861

For the full year, operating results were expected to slip 10 to 20 per cent from 1992 levels.

The company, which has been struggling to recover from poor property invest-ments in the 1980s, blamed the downturn on the deterioration of the market for environmental products and services, especially in Europe. Electronics systems, power systems, and broadcasting were also exper-lencing a lacklustre third quar-

ter, it said. In an effort to reduce Its house has been gradually withdrawing from financial services - particularly from real estate investment. In August it agreed to sell its electrical distribution and control equipment husiness to Eaton for \$1.1bn.

ACCOR, the French hotel and tourism group, is holding talks with Air France, the stateowned airline, concerning a merger of its SofiteI hotels operation with the airline's Meridien botel chain. Accor said it had long been interested in merging the groups to create a strong international luxury hotel group.

By John Ridding

from Air France's announcement this week that it wanted to sell the Meridien hotel chain omy measures.

as part of a package of econ-The airline announced an

FFr5bn (\$893m) hy the end of next year. It named several assets, including the Meridien hotels, in which it holds a 57 per cent stake, as candidates for disposal,

Accor stressed yesterday it did not want to huy the Meridien hotel chain. With net debts of about FF16bn at the end of last year, the company is constrained in making acquisitions. Instead, It envisages a new company pooling the Sofitel and Meridien hotels. According to such a scheme, Air France would receive pay-

ment from other investors in the new hotel group. A combination of Meridien ambitious strategy to reduce and Sofitel would create a losses and cut costs by about chain of about 140 hotels.

off Ferfin's debt-laden books. However, according to Mr Michetti, one of several former Ferruzzi executives under investigation for alleged political corruption and financial irregularities, control was never fully transferred to Galc. In the leaked testimony, published in today's Panorama magazine he claims Mr De Benedetti, who died earlier this year, put up only L300bn of the L1,800hn necessary to gain control of Fondiaria through Galc, which was in turn controlled by a holding company jointly

#### **WORLD COMMODITIES PRICES**

CHANGES	prices	ou Meek	ago	1993	1993
Gold per troy oz.	\$352.00	+2.15	\$352.0	\$405.75	\$326.05
Silver Per troy oz	268.1Sp	+2.65	223.215p	362.50p	236.00p
Aluminium 99.7% (cash)	\$1119.5	-1	\$1243.5	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1759.5	-173	£1383.5	\$2375.00	\$1108.50
Lead(cash)	\$375.0	-9.5	€349	\$460.00	\$375.00
Nickel (cash)	\$4293.5	-266.5	\$6920	\$6340	\$4293.5
Zinc SHG (cash)	\$877.5	+2	\$1382	\$1112	\$868.0
Tim (cash)	\$4340	-220	\$6695	\$6047.5	\$4340.0
Cocoa Futuras (Dec)	£903	-47	2629	£903	£863
Coffee Futures (Nov)	\$1294	-2	\$775	\$1297	\$836
Sugar (LDP Raw)	\$258.8	+74.1	\$233.4	\$317.4	\$204.5
Barley Futures (Jan)	£102.0	-2.55	£115.40	£110,30	£101.50
Wheat Futures (Jan)	£104.8	+0.8	£117.50	£148.45	£103.95
Cotton Outlook A Index	55.50c	+0.45	57.00c	62,35c	54.60c
Wool (64s Super)	325p	+6	395p	403p	319p
Oil (Brent Blend)	\$16.14x	+0.456	\$20,425	\$19.53	\$15.665

#### **London Markets**

Crude all (per berrel FOS)(N	341	+ or
Dubel	\$13.98-4.04z	
Brent Blend (dated)	\$15.63-5.65	+0.2
Brent Bland (Nov)	\$16.13-6.15	+0.1
W.T.J (1 pm est)	\$17.31-7.34z	HU.10
Oli products (NIME prompt delivery per b	onne CIF	+ or
Premium Gesoline	\$183-185	-2
Gas Oil	\$165-166	
Heavy Fuel Oil	\$60-62	
Naphtha .	\$146-147	-0.5
Petroleum Argus Estimates		_
Other		+ ar
Gold (per troy oz)4	\$352.00	-0.26
Silver (per troy cz)#	407.5c	-2
Platinum (per troy oz)	\$380.25	-0.66
Palladium (per troy oz)	\$121,00	+1,2
Copper (US Producer)	88.5c	-1
Lead (US Producer)	33.500	•
Tin (Kuale Lumpur merket)	11.05m	-0.16
Tin (New York)	205.5c 82.0c	.9
Zinc (US Prime Western)		_
Cattle (live weight)	116.14p	-7.50
Sheep (ilve weight)†	80.52p	+0.6
Pigs (live weight)†	65.8 <b>9</b> p	+0.5
London daily sugar (1814)	\$256.6	-22
London daily auger (white)	\$286.0	+6.7
Tate and Lyle export price	£278.5	+0.5
Barley (English feed)	Unq	
Make (US No. 3 yellow)	£120u	
Wheat (US Dark Northern)	£166.5u	
Rubber (Oct) ¥	58.50p	_
Rubber (Nov)	58.76s	
Rubber (KL RSS No 1 Jul)	210.5p	-2
Coccnut oil (Philippines)§	\$417.5v	-2,5
Coconut of (Halaysian)§		-5
ram Oi (Malaysalins Copra (Philippines)§	\$290.0	•
Sovabaans (US)	£189.0	+2
Soyapaans (US) Cotton "A" Index	55.50c	-
Moditops (84s Super)	3250	
Programme (unless officervis		

56	\$20.425	\$19.53	\$15.665
x-Nov.			
WOAR	- LCE		(\$ per ton
Vhite	Close	Previous	High/Low
)ec	276.50	272.30	277,40 272.00
/kar	278.50	274.80	279.50 273.10
Aay	261,50	278.00	281.50 277.30
wg	286.00		296,00
)ct	272.50		272.50
			(FFr per tonne):
Dec 155	5.89 Mar	1983.55	
HIJDE:	QEL - JP6		\$/be
	Lates	e Previou	is High/Low
iov	16.10		16.15 18.98
)ec	16.32		16.39 16.25
an	16.54		16.54 16.49
<b>e</b> b	16.74		16.75 16.68
Aar 💮	16.89		16.89
un nu	17.28		17.26
Æ Inde	x 15.99	15.62	
UTTIONE	13273 (18	3361)	
AS OF	. – IPE		S/ton
	Close	Previous	High/Low
ct	181.00	186.75	161.25 160.25
lov	183-00	162.50	163.25 162.00
lea	164.00	163.76	164.00 183.50
MA .	165.76	165.25	165,75 165,00
ier 💮	164.50	164.25	164.50 164.50
or	162.50	162.50	162.50 162.25
T	160.25	159.75	160.25 150.00
un n	100-23	100010	

34	161-25	161.50
Tumov	er 9213 (9714) lo	ts of 100 tormes
Indic hear Vally with Idb I amb ship end and was Mexas	ny local demand, as stoice, spot, was effont at \$2,300 brird, apot, was \$ \$1,700 end ship on burp, spot, was neart at \$725; st shipment \$300; shipment \$1,000 \$1,300 at bon foo pirranios were	rices were streety arritor repress Man Production, one at US\$2,400 a tonne, and shipment at \$2.25, 1.800 a tonne, with alloat ment at \$1,565. Sissue/ as at \$880 a tonne, with rivels, spot, was \$1,275, abed, spot, was \$1,275, Macet broken 2, spot, e, writhshipment \$1,075 a dearer locally with spot cochin ginger, was at thomest.

and b	300	Suc.	701 0-0	
Dec	970	961	970 967	
Mar	977	971	979 908	
May	986	978	986 976	
CCO at	dicator pr	(890.31) 1	of 10 tonness per tonnes. D day average	eally price e for Sep
COFFE	E - LCE			\$/tonne
	Close	Previous	High/Low	
Sep	1352	1351	1353 1342	
Nov	1294	1291	1295 1277	
Jan	1278	1276	1279 1283	
Mar Mey	1262 1269	1264 1260	1280 1248 1280 1247	
- Juli	1257	12.00	1258 1250	
ICO Ind 18 Com (71.52)	cator pric	3.30 (73.59)	ts per pound 15 day avera	) for Sep ige 71.74
POTAT	DES - LC	#		£/tonne
$\equiv$	Close	Previous	High/Low	<u> </u>
May ————	97.2 97.8	85.9	0.88 0.88	·
May	87.2 97.8 107 (33)		98.0 98.0 98.0	
May	97.2 97.8	85.9	98.0 98.0 98.0	
May Tumowa FREEGH	97.2 97.8 107 (33)	85.9 lots of 20 1	88.0 96.0 98.0 Ormes.	
	97.2 97.8 107 (23) FT - 1.CE	85.9 lots of 20 s	88.0 86.0 98.0 primes. \$10/kg	
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May Tumova FREE CH Sep Oct Nov	97.2 97.8 107 (23) 17 - 1.05 Close 1450 1478 1481 1480	86.9 Previous 1454 1480 1478	88.0 98.0 98.0 98.0 \$10/inc High/Low 1450 1450 1485 1478 1485 1478	
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		HOE			- 10-	TICES SUPI	obed by Ama	ogeniaco :	NOCE TRADE
Close		Prevk	DUS	High/Lov	, A	M Official	Kerto di	Oppo Op	on Interest
Abuninkan, 98.7%	Draith (	S per to	nnet				Total d	ally turnow	× 42,270 lo
Cash 1119-0		1119-				115.5-18			
3 months 1138-3	9	1139.	5-40	1140/113	32 1	134.5-35	1137-38	24	3,252 lots
Copper, Grade A	per to	ane)					Fotal d	ally turnow	30,638 lo
Cash 1759-4		1936-			. 1	753-54			
3 months 1764-6	5	1880-	81	1853/175	<b>3</b> 1	754-56	1769-70		5,986 lots
Lead (\$ per torme)							Total	daily terror	ver 2,997 lo
Cash 374.5-		879.5				70.5-71			
3 months 388.5	89	393.5	-84	392/384.	53	84-84.5	387-88	22,	461 lots
Nickel (\$ per tonno							· Total o	delity turnov	er 17,529io
Cash 4292-1	5	438S-	90			260-61			
3 months 4845-4	8	4435	40	4440/427	<u>v 4</u>	315-20	4340-45	47,	926 lots
Tin (\$ per tonne)							Total e	daily turnov	er 2,370 lo
Cash 4835-4		4410-				332-97			
3 months 4385-6		4455-		4425/437	5 4	360-65	4420-30	10,	203 lots
Zinc, Special High	Grade	S per k	me)				Total (	daily tumos	er 9,409 lo
Cash 877-78		875.5		873/872.5		73-73.5			
3 months 893-94		891,5	-82	895/888	8	<del>38-80</del>	893.5-9	4 <u>79,</u>	350 lots
LME Closing E/S :	with:								
SPOT: 1.5328		3 mont	ns: 1.56	25	81	nontha: 1.	5150	<del>0</del> m	onths: 1.507
Copper and lead p	nces an	10W (	bqurit59	ed in dollars	per tor	178			
FOUNDOM BULLIO					Ne	w Y	ork		
Prices supplied by			d)						
Gold (troy oz) \$ pr	ice	3	equiva	dent	COL	100	oz.; \$/troy oz		
Close 351.	76-352	25			-				
	80-352	00				Close	Previous	High/Low	
Morning fox 352.			30,382		Sep	350.8	352.6	355.1	355.1
Afternoon fix 351.	85 00-355.!		29,368		Oct Nov	351.1 351.9	363.0	355.0	350.6
	25-351.				Dec	352.8	353.8 354.7	0 357.5	0 352.3
<del></del>					Feb	354,5	358.4	358.6	354.E
.oco i.dn Mean G	old Lan	ding R	atee (V	E US\$9	Apr	356.1	35a.o	360.2	357.1
	2.89	6 intori	ths	2.56	Jun	357.7	359.6	360.7	358.4
months :	2.61	12 ma	nths	2.58	Aug	359.4 361.1	361.3	0	0
3 months 3	2.59						363.0		
Sever fix p/tro	y oz		S cts e	quiv	PLAT	NUM 50 I	roy as; \$/troy	/ GZ_	
Spot 266.			09.75			Cigge	Previous	HighVLow	
months 272			12.80		Oct	359,2	360.3	361,5	355.0
months 275.			16.05		Jan	361.1	362.3	363.6	360.0
2 months 288.	10	4	23.45		Apr	362.5	363,8	365.0	384.2
					744	364,1	385.3	365.0	365.0
COLD CODES					SILVE	R 5,000 to	ty oz; cents/	tray az.	
						Close	Previous	High/Low	
			c					.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	price		Vupe 3		-	404.0			400.5
\$ Grugerrand 65	3.00-350	3.00	E equity 231.00-		Sep Oct	404.3 405.2	406.7	405.0	402.5
Srugerrand 65 Maple test 36	3.00-356	5.00 E	231.00-	233.00	Sep Oct Nov	404.3 405.2 407.1		405.0 0 0	402.5 0 0
Srugerrand 65 Maple test 36	3.00-350	5.00 E	<u>-</u> -	233.00	Oct Nov Dec	405.2 407.1 407.3	406.7 407.5 409.5 409.7	0 0 415.0	0 0 403,0
Krugerrand 65 Maple test 36 New Sovereign 63	3.00-356 2.35-36 .50-88.5	5.00 E	231.00-	233.00	Oct Nov Dec Jan	405.2 407.1 407.3 407.8	406.7 407.5 409.5 409.7 410.0	0 0 415.0 415.0	0 0 403.0 415.0
Krugerand 65 Maple test 36	3.00-356 2.35-36 .50-88.5	5.00 E	231.00-	233.00	Oct Nov Dec Jan Mar	405.2 407.1 407.8 407.8 411.5	408.7 407.5 409.5 409.7 410.0 413.9	0 0 415.0 415.0 418.0	0 0 403.0 415.0 408.0
Krugerrand 65 Maple test 36 New Sovereign 63	3.00-356 2.35-36 50-88.5	5.00 E	231.00-5	233.00 6.00	Oct Nov Dec Jan Mar May	405.2 407.1 407.3 407.8 411.5 414.5	408.7 407.5 409.5 409.7 410.0 413.9 416.9	0 0 415.0 415.0 419.0 418.0	0 0 403.0 415.0 408.0 414.0
S Grugerand 65 Naple feet 36 New Sovereign 53 TRADED OPTIONS Maministra (99.7%)	3.00-356 2.35-36 .50-86.5	8.00 ( 8.70 ( 0 (	231.00-5	233.00 8.00 Puts	Oct Nov Dec Jan Mar	405.2 407.1 407.3 407.8 411.5 414.5 417.3 420.1	408.7 407.5 409.5 409.7 410.0 413.9	0 0 415.0 415.0 418.0	0 0 403.0 415.0 408.0
\$ Krugerrand 65 Maple test 36 New Soversign 63 FRADED OPTIONS Manufacture (98.7%) Strike price \$ terms	3.00-356 2.35-36 .50-86.5	5.00 6.70 0	231.00-5	233.00 6.00	Oct Nov Dec Jan Mar May Jul	405.2 407.1 407.3 407.8 411.5 414.5 417.3	408.7 407.5 409.5 409.7 410.0 413.9 418.9 418.9	0 0 415.0 415.0 418.0 418.0 425.0	0 0 403.0 415.0 408.0 414.0 417.0
5 Grugarrand 85 Maple lost 36 Mew Sovereign 83 FRADED OPTION Maministrs (98.7%) Strike price \$ terms	3.00-356 2.35-36 .50-88.5	8.00 8.70 0 :	231.00-5 54.00-5 Oct	233.00 5.00 Puts Jan 14	Oct Now Dec Jan Mar May Jul Sep Dec	405.2 407.1 407.3 407.8 411.5 414.5 417.3 420.1	406.7 407.5 409.5 409.7 410.0 416.9 416.9 419.7 422.5 427.0	0 0 415.0 415.0 419.0 418.0 425.0 0	0 0 403.0 415.0 408.0 414.0 417.0 0
Srugarrand 65 Maple leaf 36 Ma	3.00-356 2.35-38-50-88.5 50-88.5 Oct 31 15	3.00 : k,70 : Q :	231.00-5 54.00-5 Oct 4 13	233.00 6.00 Puts Jan 14 23	Oct Now Dec Jan Mar May Jul Sep Dec	405.2 407.1 407.3 407.8 411.5 411.5 417.3 420.1 424.6 GRADE C	408.7 407.5 409.5 409.7 410.0 413.9 418.9 419.7 422.5 427.0 OPPER 25.0	0 0 415.0 415.0 418.0 418.0 425.0 0 430.0	0 0 403.0 415.0 408.0 414.0 417.0 0
Srugarrand 65 Maple leaf 36 Maple leaf 36 Maple leaf 36 Maple leaf 36 Manual and 36 Ma	3.00-356 2.35-38-5 50-88-5 31 15 5	3.00 : 4.70 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 :	231.00-5 54.00-5 Oct 4 13 28	233.00 6.00 Puts Jan 14 23 180	Oct Now Dec Jan Mar May Jul Sep Dec HIGH	405.2 407.1 407.3 407.8 411.5 414.5 417.3 420.1 424.6 GHADE C	406.7 407.5 409.5 409.7 410.0 416.9 416.9 419.7 422.5 427.0	0 0 415.0 415.0 419.0 418.0 425.0 0	0 0 403.0 415.0 408.0 414.0 417.0 0
Srugarrand 65 Maple leaf 36 Maple leaf 36 May Sovereign 83 FRADISO OPTIONS Maministre (98.7%) Strike priot \$ torne 1125	3.00-356 2.35-38-5 50-88-5 31 15 5	3.00 : k,70 : Q :	231.00-5 54.00-5 Oct 4 13 28	233.00 6.00 Puts Jan 14 23	Oct Nov Dec Jen Mar May Jul Sep Dec HIGH	405.2 407.1 407.8 407.8 411.5 414.5 417.3 420.1 424.6 GRADE C	406.7 407.5 409.5 409.5 410.0 413.9 416.9 419.7 422.5 427.0 Previous 60.35	0 0 415.0 415.0 418.0 418.0 425.0 0 430.0	0 0 403.0 415.0 408.0 414.0 417.0 0
Srugarrand 65 Maple leaf 38 Maple leaf 38 Maple leaf 38 Maple leaf 38 Manual (80.7%) Manual (80.	3.00-35 2.35-36 50-88.5 31 15 5	3.00 (4.70 (0 (1.7	231.00-5 54.00-5 Oct 4 13 28	233.00 6.00 Puts Jan 14 23 180	Oct Nov Dec Jan Mar May Jul Sep Dec HIGH	405.2 407.3 407.8 411.5 414.5 417.3 420.1 424.6 GRIADE C	406.7 407.5 409.5 409.7 410.0 413.9 416.9 416.9 419.7 422.5 427.0 OPPER 25.0 Previous 80.35	0 0 415.0 415.0 418.0 418.0 425.0 0 430.0 00 lbs: cen High*Low 78.50	0 0 403.0 415.0 408.0 414.0 417.0 0 424.0 bu/lbs
5 Grugerrand 65 Japke Inet 36 Japke Inet 36 Japke Inet 36 Japke Inet 36 Japke Priore Japke Priore \$ terms 100 125 150 Japke Priore \$ terms 100 125 150 Japke Priore \$	3.00-356 2.35-36 50-88.5 31 15 5	3.00 : 4.70 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 :	231.00-5 54.00-5 Oct 4 13 28	233.00 6.00 Puts Jan 14 23 180 Puts	Oct Nov Dec Jen Mar May Jul Sep Dec HIGH	405.2 407.3 407.8 411.5 414.5 417.3 420.1 424.6 GRADE C Casse 78.10 78.15 78.40	406.7 407.5 409.5 409.7 410.0 413.9 416.9 419.7 422.5 427.0 Previous 80.35 80.85	0 0 415.0 415.0 418.0 418.0 425.0 0 430.0 00 lbs: can High/Low 78.50 78.50 78.30	0 0 403.0 415.0 408.0 414.0 417.0 0 424.0 5/85 77.50 78.20
frugarrand 85 steps to the Savereign 83 steps 20	3.00-356 2.35-36 50-66.5 31 15 5	3.00 : 1,70 : 1,	231.00-5 54.00-5 Oct 4 13 28 48 64	233.00 6.00 Puts Jan 14 23 180 Puts 78	Oct Now Dec Jan Mar May Jul Sep Dec HIGH Nov Dec	405.2 407.3 407.8 411.5 414.5 417.3 420.1 424.6 GFADE C Gose 78.15 78.40 78.65	406.7 407.5 409.5 409.7 410.0 410.9 410.9 410.9 410.9 422.5 427.0 Previous 60.35 80.85 81.05	0 0 415.0 415.0 418.0 418.0 425.0 0 430.0 00 lbs: Cen High/Low 78.50 78.50 78.50 79.30	0 0 403.0 415.0 408.0 417.0 0 424.0 5/85 76.80 77.50 78.20 77.50
frugarrand 85 steps to the Savereign 83 steps 20	3.00-356 2.35-36 50-88.5 31 15 5	3.00 (4.70 (0 (1.7	231.00-5 54.00-5 Oct 4 13 28	233.00 6.00 Puts Jan 14 23 180 Puts	Oct Nov Dec Jan Mar Mary Jul Sep Oct Nov Dec Jan	405.2 407.3 407.8 411.5 411.5 417.3 420.1 424.6 GHADE C Gose 78.10 78.15 78.45 78.65 78.90	408.7 407.5 409.5 409.7 410.0 418.9 418.9 418.7 422.5 427.0 Previous 80.85 80.85 81.85 81.25	0 0 115.0 415.0 418.0 418.0 425.0 0 430.0 00 lbs: cen 78.50 78.50 78.50 78.30 78.30	0 0 403.0 415.0 408.0 414.0 417.0 0 424.0 19/85 76.90 77.50 78.20 77.50 78.20
frugerrand 85 Alepte tent 36 Alepte price \$ terms 100 125 150 125 150 00pper (Grade A) 850 900	3.00-35( 2.35-36-550-88.5 50-88.5 31 15 5 24 10 4	3.00 : 1,70 : 1,	231.00-5 54.00-5 Oct 4 13 28 148 64 127	233.00 5.00 	Oct Nov Dec Jan Mar May Jul Sep Dec HIGH Sep Oct Nov Dec Jan Fab	405.2 407.3 407.8 411.5 417.3 424.8 GHADE C Gristo 78.10 78.40 78.65 78.60 79.20	408.7 407.5 409.5 409.7 410.0 418.9 418.7 422.5 427.0 Previous 50.35 80.85 81.95 81,45	0 0 115.0 415.0 418.0 425.0 0 0 lbs: Cen High/Low 78.50 78.50 78.30 79.30 79.30	0 0 403.0 415.0 408.0 414.0 414.0 417.0 0 424.0 28/0s 78.90 77.50 78.20 77.50 78.20 77.50
Grugarrand 85 Maple test 36 Maple price \$ terms 100 125 150 150 Depper (Grade A) 850 850 900	3.00-356 2.35-36 50-66.5 31 15 5	3.00 : 1,70 : 1,	231.00-5 54.00-5 Oct 4 13 28 48 64	233.00 6.00 Puts Jan 14 23 180 Puts 78	Oct Nov Dec Jan Mar Mary Jul Sep Oct Nov Dec Jan	405.2 407.3 407.8 411.5 411.5 417.3 420.1 424.6 GHADE C Gose 78.10 78.15 78.45 78.65 78.90	408.7 407.5 409.5 409.7 410.0 418.9 418.9 418.7 422.5 427.0 Previous 80.85 80.85 81.85 81.25	0 0 115.0 415.0 415.0 418.0 418.0 0 430.0 0 mbs: cen HighLow 78.50 78.50 78.50 79.30 79.30	0 0 403.0 415.0 408.0 414.0 417.0 0 424.0 56.80 77.50 78.80 77.50 78.90 79.30
Grugarrand 85 Mapte test 36 Mapte test 36 Mew Soversign 83 FFADED OPTIONS Mambridge (98.7%) Strike price \$ terms 1100 1125 1150 Copper (Grade A) 850 990 Coffee LCE	3.00-35( 2.35-38-5 50-88.5 31 15 5 C 24 10 4	3.00 (4.70 ) 4.70 (9 ) 3.70 (9 ) 4.5 (1.70 ) 4.5 (1.70 ) 4.5 (1.70 ) 4.5 (1.70 ) 4.7 (1.7	231.00-5 54.00-5 Oct 4 13 22 48 64 127	233.00 6.00 Puls Jain 14 23 180 Puls 78 108 143	Oct Nov Dec Jan Mar May Sep Dec HIGH Sep Oct Nov Dec Jan Mar	405.2 407.3 407.8 411.5 411.5 417.3 420.1 420.1 67ADE C Cose 78.10 78.40 78.65 78.90 79.50	408.7 407.5 409.5 409.7 410.0 418.9 418.7 422.5 427.0 OPPER 25.0 Previous 80.85 80.85 81.85 81.85 81.85	0 0 115.0 415.0 418.0 418.0 425.0 0 0 lbs: csn High/Low 78.50 78.50 78.30 79.30 79.30 79.80	0 403.0 415.0 416.0 414.0 414.0 414.0 414.0 424.0 10 10 10 10 10 10 10 10 10 10 10 10 10
frugerrand 65 Maple Item 36 Maple Item 36 Mew Sovereign 83 FRADED OPTION Manual Item (90.7%) Strike priot \$ torme 100 Copper (Grade A) 800 850 900 Coffee LCE	3.00-35( 2.35-36-50-50-50-50-50-50-50-50-50-50-50-50-50-	5.00 6.70 0 51 45 32 61 42 28 51 42 28	231.00-5 54.00-5 Oct 4 13 28 64 127 Nov	233.00 Puts Jan 14 23 180 Puts 78 108 143 Jan 40	Oct Now Dec Jun Mar Mar Mar Mar Mag Dec HIGH Sep Oct Nov Dec Jun Fab Mar Apr	407.2 407.8 407.8 411.5 417.3 420.1 424.6 GHADE C Casse 78.10 78.10 78.40 78.90 79.50 79.50 79.50 79.50	408.7 407.5 409.5 409.7 410.0 418.9 418.7 422.5 427.0 Previous 50.35 80.85 81.25 81.45 81.85 81.85	0 0 115.0 415.0 415.0 418.0 418.0 0 430.0 0 mbs: cen HighLow 78.50 78.50 78.50 79.30 79.30	0 0 403.0 415.0 408.0 414.0 417.0 0 424.0 56.80 77.50 78.80 77.50 78.90 79.30
Grugarrand 65 Maple Iost 36 Maple Iost 36 Maple Iost 36 Mew Sowerign 63 TRADED OPTION:  Strike price \$ terms 100 125 150 Mew 100 125 150 Mew 100 125 150 Mew 100 125 150 Mew 100 Mew 1	3.00-35(2.35-36).50-60.5 30-60.5 0 Oct 31 15 5 C 24 10 4 Now 124 93	3.00 (4.70 ) 4.70 (9 ) 3.70 (9 ) 4.5 (1.70 ) 4.5 (1.70 ) 4.5 (1.70 ) 4.5 (1.70 ) 4.7 (1.7	231.00-5 54.00-5 70-5 70-5 70-5 70-5 70-5 70-5 70-5	233.00  Puts Jan 14 23 180 Puts 78 108 143 Jan 40 58	Oct Nov Dec Jan May Jul Sep Dec Oct Nov Dec Jan Fab May Jun	407.1 407.3 407.8 411.5 411.5 414.5 417.3 424.6 GRADE C Gose 78.10 78.40 78.65 78.65 78.65 79.20 79.50 80.50 80.50	408.7 407.5 409.5 409.7 410.0 413.9 418.9 419.7 422.5 427.0 OPPER 25.0 Previous 80.35 80.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85	0 0 115.0 11	0 0 403.0 403.0 403.0 417.0 417.0 0 0 424.0 20 77.50 76.50 79.50 79.50 79.50 90.00 90.00
5 Grugarrand 65 Maple Iost 36 Mew Sovereign 63 FRADED OPTION Maministre (SE.7%) Strike price \$ terms 100 125 Sepper (Grade A) 800 20016e LCE 200 230 300	3.00-365 2.35-36-50-50-50-50-50-50-50-50-50-50-50-50-50-	5.00 6.70 0 1.70 0 1.70	231.00-5 54.00-5 Cot 4 13 28 148 64 127 Nov 30 49 73	233.00 6.00 Pulsy Jan 14 23 180 Pulsy 108 143 Jan 40 58 81	Oct Nov Dec Jan May Jul Sep Dec Oct Nov Dec Jan Fab May Jun	407.2 407.3 407.8 411.5 414.5 417.3 420.1 424.6 GRIADE C GOSP 78.10 78.15 78.65 78.90 79.50 79.50 80.50 80.50 80.50	408.7 407.5 409.5 409.7 410.0 413.9 418.9 419.7 422.5 427.0 OPPER 25.0 OPPER 25.0 80.35 80.35 81.05 81.05 81.05 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85	0 115.0 415.0 415.0 415.0 415.0 415.0 416.0 0 0 430.0 0 1bs: can High-Low 78.50 78.30 79.30 79.30 79.30 80.30 80.50 \$ 288 \$ 5 28	0 0 403.0 403.0 403.0 417.0 417.0 0 0 424.0 20 77.50 76.50 79.50 79.50 79.50 90.00 90.00
5 Grugarrand 65 Maple tost 36 May tost 36 Mew Sovereign 63 FRADED OPTION Maminism (SE.7%) Strike price \$ terms 100 125 Sepper (Grade A) 800 850 900 Doffee LCE 200 300 Secon LCE	3.00-35(2.35-36).50-60.5 30-60.5 0 Oct 31 15 5 C 24 10 4 Now 124 93	5.00 5.70 9 91 91 45 32 98 61 42 28 Jan 194 107	231.00-5 54.00-5 70-5 70-5 70-5 70-5 70-5 70-5 70-5	233.00  Puts Jan 14 23 180 Puts 78 108 143 Jan 40 58	Oct Nov Dec Jan May Jul Sep Dec Oct Nov Dec Jan Fab May Jun	407.1 407.3 407.8 411.5 411.5 414.5 417.3 424.6 GRADE C Gose 78.10 78.40 78.65 78.65 78.65 79.20 79.50 80.50 80.50	408.7 407.5 409.5 409.7 410.0 413.9 418.9 419.7 422.5 427.0 OPPER 25.0 Previous 80.35 80.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85	0 0 115.0 11	0 0 403.0 403.0 403.0 417.0 417.0 0 0 424.0 20 77.50 76.50 79.50 79.50 79.50 90.00 90.00
forugarrand 65 Maple Institute 136 Maple Insti	3.00-365 2.35-36-50-50-50-50-50-50-50-50-50-50-50-50-50-	5.00 6.70 0 1.70 0 1.70	231.00-5 54.00-5 Cot 4 13 28 148 64 127 Nov 30 49 73	233.00 6.00 Pulsy Jan 14 23 180 Pulsy 108 143 Jan 40 58 81	Oct Nov Dec Jan May Jul Sep Dec Oct Nov Dec Jan Fab May Jun	407.2 407.3 407.8 411.5 414.5 417.3 420.1 424.6 GRIADE C GOSP 78.10 78.15 78.65 78.90 79.50 79.50 80.50 80.50 80.50	408.7 407.5 409.5 409.7 410.0 413.9 418.9 419.7 422.5 427.0 OPPER 25.0 OPPER 25.0 80.35 80.35 81.05 81.05 81.05 81.85 81.85 81.85 81.85 81.85 81.85 81.85 81.85	0 0 415.0 41	0 0 403.0 403.0 415.0 417.0 417.0 417.0 0 424.0 20 77.50 78.90 77.50 78.90 79.50 79.
\$ frugerrand 65 Maple Inst 36	3.00-355-36 3.50-86.5 31 15 5 C C C 24 10 4 Nov 124 83 87 Dec	3.00 :	231.00-5 54.00-5 Oct 4 13 28 64 127 Now 90 49 73 Dec 5 9	233.00  Puls	Oct Now Dec Jan Mar May Jul Sep Dec HIGH Hov Dec Jan Hov Dec Jan Hov Dec Jan Hov Dec Jan Hov Dec Jan Hov Dec Jan Hov Hov Hov Hov Hov Hov Hov Hov Hov Hov	407.1 407.3 407.8 411.5 411.45 414.5 414.5 420.1 424.6 GHADE C Cass 78.10 78.40 78.60 79.20 79.20 79.85 80.20 80.50 80 80.50 80.50 80.50 80.50 80.50 80.50 80.50 80.50 80.50 80.50 80 80.50 80 80 80 8	408.7 409.5 409.5 409.5 409.7 413.9 418.9 418.7 422.5 427.0 OPPER 25.0 Previous 80.85 81.85	0 115.0 415.0 415.0 415.0 415.0 415.0 416.0 0 0 430.0 0 1bs: can High-Low 78.50 78.30 79.30 79.30 79.30 80.30 80.50 \$ 288 \$ 5 28	0 0 403.0 403.0 403.0 417.0 417.0 0 0 424.0 20 77.50 76.50 79.50 79.50 79.50 90.00 90.00
forugarrand 65 Maple Inst. 36 Maple	3.00-355-36 3.00-35-36 3.00-35-36 3.00-35-	3.00   4,70   4,70   4,70   4,70   4,50   4,	231.00-5 54.00-5 Oct 4 13 28 11 48 64 127 Now 73 Dec 5	233.00 6.00 Puts Jain 14 23 180 Puts 78 108 143  Jain 40 40 58 81 Mer 8	Oct Now Dec Jun Mar Mar Mar May Jun Dec Oct Now Now Oct Now Oct Now Now Now Now Now Now Now Now Now Now	407.2 407.3 407.8 411.5 414.5 417.3 420.1 420.1 420.1 420.1 607ADE O 78.10 78.10 78.65 78.90 79.50 80 80.50 80 80 80 80 80 80 80 80 80 80 80 80 80	408.7 409.5 409.5 409.7 410.0 418.9 418.7 422.5 427.0 OPPER 25.0 Previous 80.85 81.85	0 0 415.0 415.0 415.0 415.0 415.0 415.0 416.0 425.0 00 lbs: Cern Heght ow 78.50 78.5	0 0 403.0 403.0 415.0 408.0 414.0 414.0 424.0 142.5 76.50 76.50 79
forugarrand 65 Maple Inst. 36 Maple	3.00-355-36 3.50-86.5 31 15 5 C C C 24 10 4 Nov 124 83 87 Dec	3.00 :	231.00-5 54.00-5 Oct 4 13 28 64 127 Now 90 49 73 Dec 5 9	233.00  Puls	Oct Mary May Jun Colt Mary May May Jun Colt Mary May May May May May May May May May Ma	407.2 407.3 407.8 411.5 414.5 417.3 420.1 424.8 GRIADE C Cose 78.10 78.40 78.40 78.40 78.50 79.50 70 70 70 70 70 70 70 70 70 70 70 70 70	408.7 407.5 409.5 409.7 410.0 418.9 418.9 418.7 422.5 427.0 Previous 80.35 80.35 80.85 81.45 61.85 81.45 61.85 82.25 82.40 NG 42.000 US 16.83 17.19 17.53 17.80	0 0 415.0 415.0 415.0 415.0 415.0 415.0 416.0 425.0 00 lbs: cern High-Low 78.50 78.50 78.50 79.50 79.50 50.30 79.50 50.30 79.5	0 403.0 415.0 418.0 418.0 414.0 414.0 414.0 424.0 50.0 78.20 77.50 78.20 78.20 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50
Grugarrand 65 Maple Iost 36 Mayle Iost 36 Mew Sovereign 63 FRADED OPTION  Strike price \$ terms 1100 125 Sopper (Grade A) 800 850 900 250 300 Cecee LCE 75 100 255	3.00-355-36 50-86.5 31 15 60 Oct 31 15 67 CC 24 10 4 Nov 124 83 67 Dec 133 112 92	3.00 s. 100 s. 1	231.00-5 64.00-5 4 13 28 48 64 1277 Nov 30 49 73 Dec 5 9 14	233.00  5.00  Puts Jan 14 23 180  Puts 178 108 143  Jan 40 58 81 Mer 8 8 12	Oct May Jun CRUD Jan	407.1 407.3 407.8 411.5 414.5 417.3 420.1 424.6 GRIADE C Gose 78.10 78.15 78.90 78.90 79.50 79.50 80.50 E GIL (Ligost 17.01 17.63 17.63 17.68	408.7 407.5 409.5 409.7 410.0 413.9 418.9 418.7 422.5 427.0 OPPER 25.0 OPPER 25.0 OPPER 25.0 S1.05 81.	0 0 115.0 0 1415.0 1415.0 1415.0 1418	0 0 403.0 403.0 403.0 417.0 408.0 417.0 417.0 417.0 78.90 77.50 78.90 79.50 79
Strugarrand 65 Maple Inst 36 Maple Inst 36 Maple Inst 36 May Sovereign 63 FRADED OPTION Strike price \$ terms 1100 1125 1150 Copper (Grade A) 1800 1850 1900 1250 1250 1200 1250 1200 1250 1200 1251 1200 1255 1200 1255	3.00-355-36 3.50-86.5 31 15 5 C C C 24 10 4 Nov 124 83 87 Dec	3.00 sales s	231.00-5 54.00-5 Cot 4 13 28 64 127 Nov Nov 14 Nov	233.00  Puls	Oct Nov North Mary July Sept Oct Nov North Mary July Sept Oct Nov North Mary July Russell North North Mary July Russell North	407.1 407.3 407.8 417.5 414.5 417.3 424.1 424.6 GHADE C Cose 78.10 78.10 78.40 79.50 79.50 79.50 79.50 79.50 79.50 79.50 79.51 17.31 17.61 17.61 17.61 17.61 17.61 17.61 17.69 18.06	408.7 407.5 409.7 410.0 413.9 418.9 418.7 422.5 427.0 OPPER 25.0 Previous 80.85 81.85 8	0 0 415.0 415.0 415.0 415.0 415.0 415.0 415.0 416.0 425.0 00 lbs: cen Heght ow 78.50	0 0 403.0 403.0 415.0 408.0 414.0 414.0 414.0 424.0 142.5 172.50 78.50 79.50 7
\$ Krugerrand 65 Maple test 36	3.00-355-36 3.50-86.5 31 15 5 50 Oct 31 15 5 60 Oct 124 10 4 124 10 4 Nov 124 123 112 92 112 92 112 92 112 92 112 92 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 113 113 113 113 113 113 113 113 11	3.00	231.00-5 64.00-5 4 13 28 48 64 1277 Nov 30 49 73 Dec 5 9 14	233.00  5.00  Puts Jan 14 23 180  Puts 178 108 143  Jan 40 58 81 Mer 8 8 12	Oct May July Sept Oct May July Sept Oct May May July Sept Oct May May July Cott May May July Cott May May July Cott May	407.1 407.3 407.8 411.5 414.5 414.5 414.5 420.1 424.6 GRADE C Cose 78.10 78.40 78.40 78.60 79.50	408.7 409.5 409.5 409.5 413.9 418.9 418.9 427.0 OPPER 25.0 Previous 80.35 80.85 81.05 81.25 81.45 61.85 81.25 81.45 61.85 81.25 81.7 90.85 81.7 90.85 81.85 81.95	0 0 415.0 0 415.0 415.0 415.0 415.0 415.0 415.0 416.0 425.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 403.0 415.0 403.0 415.0 416.0 416.0 416.0 417.0 0 424.0 107.5
\$ Krugerrand 65 Maple loat 36	3.00-355-365-50-66-5 31	3.00 s.70 s.70 s.70 s.70 s.70 s.70 s.70 s	231.00-5 54.00-5 Cot 4 13 28 64 127 Nov Nov 14 Nov	233.00  Puls	Oct Mary May Jun Sep Disc Oct Nove Call Mary Jun CRUD	407.2 407.3 407.8 411.5 414.5 417.3 420.1	408.7 407.5 409.7 410.9 418.9 418.9 418.7 422.5 427.0 OPPER 25.0 Previous 81.85	0 0 1415.0 415.0 415.0 415.0 415.0 415.0 415.0 416.0 416.0 425.0 00 lbx: Cen High/Low 78.50 78.50 78.50 79.3	0 0 403.0 403.0 415.0 415.0 417.0 417.0 417.0 78.90 77.50 78.90 79.50 79
forugarrand 65 Maple test 36 Maple prior \$ terms 1100 Maple prior \$ terms 1100 Maple prior \$ terms 1100 Maple prior (Grade A) 800 Maple prior	3.00-355-36 3.50-86.5 31 15 5 50 Oct 31 15 5 60 Oct 124 10 4 124 10 4 Nov 124 123 112 92 112 92 112 92 112 92 112 92 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 112 92 113 113 113 113 113 113 113 113 113 11	3.00	231.00-5 54.00-5 Cot 4 13 28 64 127 Nov Nov 14 Nov	233.00  5.00  Puts Jan 14 23 180  Puts 178 108 143  Jan 40 58 81 Mer 8 8 12	Oct May July Sept Oct May July Sept Oct May May July Sept Oct May May July Cott May May July Cott May May July Cott May	407.1 407.3 407.8 411.5 414.5 414.5 414.5 420.1 424.6 GRADE C Cose 78.10 78.40 78.40 78.60 79.50	408.7 409.5 409.5 409.5 413.9 418.9 418.9 427.0 OPPER 25.0 Previous 80.35 80.85 81.05 81.25 81.45 61.85 81.25 81.45 61.85 81.25 81.7 90.85 81.7 90.85 81.85 81.95	0 0 415.0 0 415.0 415.0 415.0 415.0 415.0 415.0 416.0 425.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 403.0 415.0 403.0 415.0 416.0 416.0 416.0 417.0 0 424.0 107.5

IEATI	NG OIL 4	2,000 US ga	alls, cents/	US galls	_ Cł	nicag	0		
	Latest	Previous	High/Lo	~			000 bu mins o	north (GOU). In	entral .
Oct	51.85	51.41	51.80	51,50					
lov	52.70	52.39	52.70	52,40		Close	Previous	High/Low	
OC.	53.60	53.41	53.65	53,30	Sep	050/0	640/4	551/4	647/4
n b	54.20 54.55	54.09	54.30	54.00	Jan	641/4	629/4 634/6	642/0 647/0	634/4
	54.00	54.42 53.87	54.55 54.00	54.35 53.85	Mer	647/6	840/D	653/0	640/6 646/4
×	53.07	53.07	0	0	May	650/4	643/D	654/0	649/4
ay	52.60	52.32	52.60	52.60	Jul	653/4	645/2	658/0	652/4
מנ	52.10	51.92	52.20	52.10	Aug	651/0	643/0	653/0	651/0
À	52.40	52.17	52.45	52.40	Sep	631/4	626/0	635/0	631/4
000	A 10 tonn	es;\$/tonnes			- SOY/	BEAN OIL	60,000 lbs; (	cents/lb	
	Close	Previous	High/Lo			Close	Previous	High/Low	
					Sep	23.52	28.18	23.65	23,47
C	1175	1179	1187	1169	Oct	23.58	23.19	23.68	23.35
	1220	1226	1234	1216	Dec	23.66	23.31	23.82	23.50
ey .	1244	1251	1253	1241	Jan Mer	23.68 23.68	23.36	23.80	23.55
_	1265	1272	0	0	May	23.64	23.38 23.31	23.82	23.55
ic ib	1285	1292	1295	1285	Jul	23.52	23,27	23,78	23.55
ic ir	1307 1329	1314	1306	1305	Aug	23,30	23.00	23.65 23.40	23.50 23.50
ly	1329	1336 1351	1334 1350	1334 1360			AL 100 tons;		التنديد
<u> </u>	1305	1372	0	0		Close	Previous		
XTE	E "C" 37,	500tbs; cen	ts/lbs		Sep	186.0	197,9	High/Low	100.0
_	Close	Previous	Water -		- Oct	196.2	195.4	199.7 198.3	198.0 196.2
		- revious	High/Lo	<u> </u>	Dec	196,5	195.3	198.6	196.3
P	60.50	79.10	80,50	78.75	Jan	167.3	195.9	199.2	197.3
G	82.85	81.50	83,00	80.70	Mer	199.7	198,7	202,5	199.4
•	85.00	83.70	85.10	83.15	May Jul	201.1 202.8	199,4	204.0	200.0
iy I	86.05 87.00	84.85	86.10	84.40	Aug	203.0	201,6 201,4	205.0 205.5	202.0
p	88.25	86.00 67.15	87.10 88.25	86.30 87.40					203.0
c	90.85	90.45	0	0	===	Close	min, dente/56		
QAF	WORLD	*11° 112.00	00 lbs: cen	tsylbo	Sep		Previous	High/Low	
	Close				- Dec	242A) 243A	235/0 238/4	242/2	238/4
_		Previous	High/Lov	<u> </u>	Mar	251/2	246/2	244/4 252/0	240/0 248/0
ŧ	9.98	9.86	10.15	9.58	May	256/2	251/4	257/0	253/2
r	10.31	10.06	10.40	10.02	- Jul	259/2	254/4	260/0	25849
y	10.39	10.18	10,43	10.12	Sep Dec	254/0	250/2	254/4	251/4
*	10.47 10.47	10.23	10.50	10,21		248/8	245/4	249/4	246/0
		10.28	10.54	10.26	WHEA		mirr, cents/6	Oto-bushel	
	Close	foe; cents/t			Sep	Close 303/8	Previous	High/Low	
		Previous	High/Lov		Dec	312/0	300/2 309/8	305/6 314/0	301/0 310/4
	57.50	67.00	68.00	67.25	Mer	316/0	314/2	318/0	314/6
e F	59.15	Sa.75	60.00	59.00	May	312/0	310/4	314/0	312/0
r V	60.63	60.35 60.05	61.35	60.60	Jul Sep	306/0	304/0	306/4	304/0
y	61-23 62-10	60.85	61.70	61.50	Dec ∌eb	310/b 319/o	306/0	0	0
t	62.30	81.50 61.75	82.10	61,90			317/0		0
C	82.45	62.10	62,00 62,50	62.00 62.00	UVE		,000 libe; cent	s/lbs	
_	63.25	62.75	0	0		Close	Previous	High/Low	
ANG	E JUICE	15,000 Bus;	cents/fbs		Oct Dec	74.350	74.400	74.525	74,175
	Close	Previous	High/Low	<del>. — —</del>	Feb	74.825 75.850	74.775 75.650	74.850	74.550
-					Apr	76.400	75.650 76.425	75.775	75,479
,	121.76	123.00	124.60	121,75	Jun	72.875	72.925	76,500	76.250
¥	123.25	124.85	125.75	122.55	Aug	71.700	71.750	73.025 71.850	.72.850
•	125,30	126.75	127.75	124,75	Oct	72.525	72.600	71.000U	71.850 72.526
r	126.45	128.25	129.00	125.76	LIVE	OGS 40 ~	10 lb; cents/t	<u> </u>	- 2320
¥	127.50	129.25	127.25	127.25				9	
,	128.50 128.90	130.25	130.50	130.50		Close	Previous	HglVLow	
,	128.90	130.55 130.55	0	0	Оct	40.525	49.725	49.850	49,250
	125.90	130.55 130.55	0	0	Dec	48.675	48.325	48.950	48.250
	.24.80	130,25	0	0	Feb	47,600	47.200	47.900	48250
-					Apr	45,800	45,500	45.950	45.500
	755				Jun Jul	50.375	49.850	50,475	49,900
EVI	ERS (Bas	e:Geptempe	18 1991	a 1000	Aug	49,300	48.600	49.300	48.900
	Sep 17				Oct	47, <u>950</u> 44,050	47.450	47.950	47,700
_	1595.6	1638.4	moth ag				43.550	44.050	43.950
MOK		Bassa: Dec. 3	1816,0	1560.3		Close	0,000 lbs; co	nts/tþ	
	Sep 18			yr ago	Feb		Previous	High/Low	
XX	121.88				Mor	50.4GC	80.300	50.875	49.650
		121.72	123,95 123,84	116.90	May	45.800 50.800	49.875	50,300	4B,300
gade A	125.68						50.500	E	
Table V	125,68	125.63	123.04	115,71	Jul	50,350	60.350	51.100 50,950	50,800 50,350

LETE LOSS SALT PUTTINES OF TUBES

Cafe-set Oec 3-02 2-23 1-49 1-18 0-59 0-40 0-27 0-17

| Mac | Geo | Geo

FINANCIAL FUTURES AND OPTIONS

LEFFE FORD SMESS FRANC OFTICES SER for points of 190%

STR for points of auxiliary and a second and

Purs-sortement Dec Mor 1 31 221 1.51 2.45 1.73 2.98 2.95 2.25 3.23 2.54 3.52 2.85 3.18 4.14

186 3.26 3.00 2.74 2.50 2.26 2.07 1.66 1.69

CHICAGO

ILS, THE

SWISS FRANC (MIN) SFr 125,000 \$ per SFr

628 6.53
4.59 4.95
4.59 4.95
1.39 2.15 2.59 3.0.
1.500 0.37 1.38 1.83 2.40
1.505 0.14 0.51 0.79 1.82
Provious day's open int Calls 543,119 Puss
Provious day's volume; Calls 11,824 Puss

VERS 10% NOT

CAC-40 FUTURES (MATE) Stock index

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATE) PUTURES

2002.0 2112.0 425.5 2105.0 2126.0 425.5 2116.0 2137.0 425.5 2133.0 2148.5 425.0 ne 21,470 † Yotal Open Interest

September 118.24 118.50 +0.44 118 Estimated volume 4,309 † Total Open lowers 13.504

Strike 2.37
121 1.21 1.60
122 0.43 1.02
123 0.44 0.50 2.67
124 0.01 0.51 25,385
0pen led solume 42,255 † Total Open Interest 493,596
† An Yield & Open Interest figuress are for the previous

DPTION ON LONG-TERM PRENCH BOND (MATTE)

Yan Max Dec

13.18 93.98 94.32 94.44

51.40 91.96 92.34 92.50

Dec 93.28 93.27 93.18 95.
Mair 94.02 94.06 93.98 95.
Jun 94.07 94.00 94.32 9
90.00 94.46 94.47 94.44 9
Eathmeted volume 2355 (6450)
Provious day's open int. 29503 (25775)

Dec 95.57 95.57 95.32 95.33 bt 
Mer 96.51 95.92 95.39 bt 
Jun 98.05 96.06 96.05 96 
Sog 18.06 96.05 96 
Estimated volume 3398 (4003) 
Provious den's open int. 42896 (42371)

HORIN CUROLINA INT. RATE

TRIPLE MORTH CAROLINA III., III. LURA 1,000m points of 100%.

Close 11,50 81,58 81,58 109 92,10 92,10 92,10 92,10 92,10 92,43 500 92,63 92,53 500 92,63 92,53

POUND - DOLLAR

FT FURIER EXCHANGE RATES

CURRENCIES, MONEY AND CAPITAL MARKETS FINANCIAL TIMES WEEKEND SEPTEMBER 18/SEPTEMBER 19 1993 FOREIGN EXCHANGES

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Children Des Columbia Schlesinger helps the dollar THE DOLLAR was well Bundesbank's DM30bn loter.

underpinned against the vention in support of exchange rate mechanism currencies. D-Mark in European trading There is also growing antici-pation of a decline in German yesterday, helped by growing indications that the level of consumer price inflation. consumer price innation.

Next week, the German
Länder will give their inflation
figures for last mooth. Mr Neil
MacKinnon, chief currency
strategist at Citibank in Loodon, thinks that inflation will
fall to 4 year for the whole Germany inflation is falling, writes James Blitz. Few dealers expect any signal of an easing in German

monetary policy oext Thursday, when Mr Helmut Schlesinger chairs his last meeting of the Bundesbank's policy mak-ing council in his role as Presifall to 4 per cent for the whole country in the August figures. He also thinks that by October, dent. "I suspect they'll be getinflation will have fallen below ting the champagne out rather than discussing monetary polithe 4 per cent level.

The dollar closed at
DML6095 from a previous close cy," said the chief economist at

one leading US bank in London of DM1.8085.
There was far less activity in the dollariyen exchange rate, in spite of what must be US disappointment in the fiscal stimulus launched by Japan yesterday.
But comments from Mr
Schlesinger on Thursday
raised new speculation that German interest rates are coming down faster than the market has expected. The outgoing last week. Bundesbank president said that M3 monetary growth in

E IN NEW YORK

1.5360 - 1.5370 0.37 - 0.34cm 1.66 - 1.03cm 3.32 - 3.22cm

STERLING INDEX

CURRENCY RATES

am am am am pm pm

Shering
U.S. Outputs

Character

Scheduler

Sep .17

Class Class

1.5320 1.5330 0.37 0.35pm 1.07 1.04pm 3.38 3.25pm

80.9 80.9 80.9 80.9 80.9 80.7 80.5

9,775874 1,18396 1,55457 13,4654 40,8977 7,81192 2,14893 6,67944 1853,573 9,48312 1,96527 275,176 0,182839

Morgan Business % Changes %

-28.10 -13.40 -10.69 +16.97 -0.97 +7.22 +33.63 +25.64 +22.86 -35.59 +126.50 -32.06

0.922977 1.67929 18.0417 48.7627 48.7627 48.7627 2.27719 2.57232 7.94936 7205.57 142.763 9.94458 162.799 11.2942 11.2942 11.2942 11.2942 11.2942 11.2942

5. Bank still roders to contain bank thocural, rates. These two rad quoties by the UK, Spann and Jarkand, European Commission Calculations. All SUR; rates are for Sep 16

Sep 17

Storfing
LLS Dollar
Canadian Dollar
Austrian Schläng
Beiglan Franc
Danish Krone
Swiss Franc
Dotto Builder
Franch Franc

Sep 17

CURRENCY MOVEMENTS

OTHER CURRENCIES

Bank of England Index

Both Mr Lloyd Bentsen, the US Treasury Secretary, and Mr Larry Summers, the Under-Sec-retary for International Affairs, August had not been as strong as anticipated, following the

Delich Guilder
D-Marik
Spondh Pesala
Purtuguste Escudo
Belgian Franc
Hels Purt
French Franc
Donich Krode

Sap 17

have both expressed satisfac-tion with the package. Some currency analysis have been surprised by that tone, and believe that they may get more critical after Japanese officials visit Washington next week. However, the US would not want to weaken the Japanese economy so much by allowing the yen to appreciate so strongly, and that the possibility of intervention by the Federal Reserve still exists.

The year closed at Y104.35

from a previous Y104.40. In Europe, exchange rates were little moved yesterday at the and of a quiet week. Ster-ling closed at DM2.4700 from a previous DM2.4625. Next week's M4 mooey supply data is expected to be little changed on the week. But Mr David Cocker, chief economist at Chemical Bank in London, said that there could be recewed speculation about an interest rate cut if the figura was weaker than expected.

2. Chapter from Control Rate

One recent

Amounts
Against Eco
Sep 17

2 14863 1.91332 153.373 195.807 40.8977 6.822639 6.67944 7.81182

Clear

2.19672 1.94964 154.250 192.854 40.2123 0.808628 8.53883 7.43678

Sep 12-23 112-13 112-07 112-07 Dot: 112-10 112-12 111-19 111-30 Clored High Love Pres. 101.49 101.51 101.23 101.17 Estimated volume 2616 (2087) Produce day's open kyl. 13875 (13506) EMS EUROPEAN CURRENCY UNIT RATES 8% NOTIONAL LONG TENN SAPANNES CONT.

8080 Y100a 1006% of 900%

Close High Long
Dec. 111.75 111.77 111.64 Estimated values 1451 (1700) Trades esclusively on APT DANK TENTAN COAL MOUND SILLY Estimated volume 41447 (54140) Provious day's open int. 63239 (62493) 10% NOTIONAL SPANISH CONT. BOWN GROWING Plus 20th 100ths of 100% Chose High Low Prev. POUND SPOT - FORWARD AGAINST THE POUND

1.00 1.00 m 0.52 -0.40 m -5.55 do 9-11-0.6 0.19-1.36 0.19-1.36 0.19-1.36 17-20 do 17-20 do 17-20 do 17-20 do 17-20 do 17-30 do 18-50 0.36-0.34cpm 0.26-0.18cpm ps-1goda 15-72cls 71<sub>4</sub>-41-perde 0.07-0.05cls 1<sub>4</sub>-1-perde 107-0.05cls 1<sub>4</sub>-1-perde 1<sub>4</sub>-1-perde 1<sub>4</sub>-1-perde 1<sub>5</sub>-1-perde DOLLAR SPOT - FORWARD AGAINST THE DOLLAR 1.06-1.03pm 2.72 1.34-1.29pm 3.65 0.51-0.57dm -1.84 1.29-1.44db -3.13 47.00-54.00dm -5.86 1.09-11.80dm -5.88 Class 94.00 94.50 94.82 94.84 94.87 Spusad Day's 1.5350 1.4415 1.3145 1.8090 Previous day's open int, 579140 (576268)

LRY 1.5240 - 1.5350 telsodt 1.4356 - 1.4485 Canada 1.3115 - 1.3145 1.9016 - 1.9178 1,5348 1,4405 1,3135 1,2000 34,40 6,5575 1,5000 1,5000 1,5000 1,5000 1,0000 1,1790 1,1790 11.00-11.00ds 11.00-11.00ds 236-237ds 290-23.00ds 5.45-630ds 5.45-630ds 2.01-01.130ds 2.01-01.130ds 0.25-0.50ds 1.33-1.37pm 18.00-21.00cds 4.04 4.10-4.40cmds 3.69 1.49-8.50sds 3.69 1.69-114cds 7.28 1.80-114cds 7.28 1.80-124cds 4.05 1.87-1.97cds 4.10 1.87-1.97cds 4.10 0.04-0.05pm 4.10 0.04-0.05pm 5.53 0.18-0.27cds 4.10 0.47-0.86qm 4.73 34.50 6.5625 1.600 164.30 129.15 1556.25 7.0250 7.9650 104.40 1.3125 1.4010 34.55 8.6010 16100 165.40 129.83 1564.00 7.0650 5.8456 8.0130 104.55 11.3750 1,4060 1,1835 actal cates taken towards the end of London traying. T IN, Indend and Eco are guided in US 4 premiums and discounts upply to the US deliar and bot to the Individual contents. EURO-CURRENCY INTEREST RATES

THREE MORTH SING SMESS FRANC SRR 1an points of 1997K Usc 96.57 95.57 Mar 96.91 95.92 96.39 Jun 96.06 96.09 86.05 Sep 96.08 | North | Nort Long term hardediscs, but years 11-4 per cost; much places 4/2, 4/2, per cost; how years 6/2, 4/2, per cost; how years 6/2, 4/2, per cost; how years 6/2, 4/2, per cost; moraled. Short term ratios are said for US Dellar and Japaneses for calcust, has days' scales. **EXCHANGE CROSS RATES** DIS YOR F Fr. S. Pr. M. FL. Lina CS B Fr. Ptg. Scu

1,298 0,848 0,525 8,173 1,508 0,564 0,468 0,544 0,646 2,458 0,658 FT LONDON INTERBANK FIXING

Prev. 81,46 81,98 82,33 92,47 14,553,000 LIABILITIES Oct 01.50 81.53 81.40 81.60 81 1,661,777,882 1,640,178,519 3,274,720,082 rve and other 6,591,229,574 FI-SE 106 WIDER CS por fail Index point Closed Filer Sep 200.5 3010.0 2994.0 Det 2015.5 3050.0 2005.0 Nar 3031.5 2020.0 167/70 273,535,190 ASSETS ASSETS
Government Securities
Advence and other Accounts
Prentises Equipment & other Secs , 4,063,056,514 1,248,732,791 5,678,302 228,774 Estimated wokume 19736 (16717) Provious day's open int. 58685 (58215) 6,591,229,574 Contracts traded on APT. Clusing prices sinmo. ISSUE DEPARTMENT LIABILITIES 17,110,000,000 1-100. 3-100h. 6-100. 12-00h. 1,5010 1,5240 1,5163 1,5023 11,015,100 ASSETS

BANK RETURN Increase or crease for week Wednesday September 15, 1983 BANKING DEPARTMENT 812,177,968 12,876,484 31,421,508 580,722,992 95,895,000 536,505,187 56,305,293 4,630,790 2,692 580,722,992 55,369,219 4,830,790 E0,000,000 266,146,357 206,146,357 8,965,969,568 10,113,115,334 60,000,000 17,110,000,000

BASE LENDING RATES

| USAS | MONEY MARKETS

FORWARD RATES

AGAINST STERLING

European contracts rise

EUROPEAN interest rete contracts were a good deal stronger yesterday amid specu-lation that lower inflation in Germany could bring a faster pace to interest rate cutting, in comments made on Thursday night, Mr Heimut Schles writes James Blitz.

inger, the outgoing Bundes-bank President, suggested that the rate of growth of German M3 money supply was slowing down. Another Bundesbank member was also quoted yesterday as saying that German inflation could be as low as 3.5 per cent by the end of the year. Both of these statements had e direct impact on German

interest rate futures. But the whole of Europe has received strong underpinning from a wide range of official moves and comments made earlier in

Both Belgium and Denmark have cut their key interest rates this week. Mr Erik Hoffmeyer, the Danish central bank governor, also made a telling remark on Thursday. when he said that Danish rates no longer have to move in tandem with German rates and

may decouple. Mr Adrian James, an economist with NatWest Markets, says that all these moves should be an example to other countries, including France, that high interest rates are not a viable way of keeping their

respective currencies strong.
The December Euromark contract rose 5 basis points to close at 94.00. The December Pibor contract was also very strong, closing 7 basis points higher at 93.83. However, the December Belgian franc contract was unchanged at 92.80. In the German cash market, the cost of call money rose to about 6.95 per cent as the about 6.35 per cent as the month's tax deadline led to another liquidity squeeze. Traders said that most of the DM24.4bn injected into the market by the Bundesbank earlier in the week had been soaked up by dealers.

Sentiment about interest rata cuts cootinued to be strong in sterling markets, halped by Thursday's unemployment figures. The December short sterling contract closed 6 basis points higher at 94.33. The March contract closed 8 basis points higher at

In the sterling cash market, there was also a slight softening of interest rates, helped by the swift despatch of an exoom shortage forecast by the Bank of England at the start of trad-

The overnight rate of interest was quoted as low as 3 per cent at one stage. Three month sterling cash was more-or-less unchanged, however, at 5% per cent on the bid side and 5% per cent offered.

(11.00 a.m. Sep 17] 3 months US deflure thid 3<sup>1</sup>4 offer 3<sup>1</sup>a The fiding rates are the artherestic means reserved to the nearest one-statement, of the bid and otherest rates for \$10m quited to the statistic by five reterance basis at 11,00 a.m. each working day. The bardes are Manford Westerlander Barik, Bank of Tokyo, Describe Bank, Bancas Mallons de Perts and Morgan Guscocky Truck. MONEY RATES Treasury Bitis and Bonds NEW YORK Times year.
Five year.
Seven year.
10-year.
30-year. 2.80 2.98 3.81 3.18 3.39 3.68 ) unchtime 213 213 One year TWO Signifies 8.70-6.80 6.55-6.70 6.45-6.65 7.10-7.40 43-45 6.38-6.48 6.25-8.36 Sep 17 7,25 6,75 8 25-635 Frankfurt. 61 61 61 61 813-618 LONDON MONEY RATES Close Year 5565555 Sep 17 SHEET. Interdiants Office Interdiants (Ids Sterring Cits Local Authority Dept. Local Authority Bends Dept. Local Authority Bends Dept. Local Authority Bends Dept. Local Personal House Dept. Local Personal House Dept. Bits (Bull) Bends (Bits (Bull) Dept. Cits Local Dept. Differ Cits SOR Local Dept. Differ SOR Local Dept. Bits (Bull) Ed. Local D 5% 5% 54 54 583

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MONEY MARKET FUNDS

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Ration registrable up by ... 1 5.75 101 0732 770114 10 5.74 8-340 - 5.44 3-340 - 5.95 3-340 The COST Charities Deposit Acco 2 Ford Street, Lundon 5027 500 3 5,00

771-767 1825 77 **Money Market Bank Accounts** 

0.48 0.64 0.63 1.06 1.34 1.65 2.00 2.38

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Dec 0.03 0.08 0.16 0.30 0.40 0.70 0.93 1.17

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Det Mar Just

Mbar Oct Nov 7.51 0.55 1.26 8.12 1.11 2.05 3.12 4.91 2.05 3.12 3.90 3.48 4.58 3.90 3.48 4.58 3.05 5.31 8.23 1.05 7.38 8.22 1.82 9.61 10.27 Puls 515.246 (Ma currencies) Puls 25,405 (Ma currencies)

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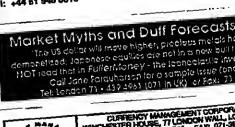
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#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is gi with the relevant date Rule 535(2) stocks are not regulated by the international Stock Exchange

Morgan Guaranty Tet Co of New York 123/9% Dep Nts 1994(8:010008100008 - 0102.04

903 2007 - £105& (88e63)

08.100000) · \$105.05 (6Se93)

ew Zeetand 9<sup>3</sup>1% Sc 1995/9-£1000810000

(7363)

#apon Telegraph and Telephona Corp10%
Nts 1995 (B-EC1000810000) - EC103.8

103.9 (73683)

forthern Foot Budding Society 103/%

Subord Bids 2019 (Br £ Var) - £115 (83683)

forway (Rappon of) 103/2 Nts 1994

[Br£1000,100008100000] - £101/2

Telephona Corp. J. 4 8 19884 (Br£200) (Br £

Ges Co Ld 8.125% Bds 2003 (Gr € - £108 8

ary - 1108 9 fift: Electric Wire&Cable Co Ld 3<sup>1</sup>4% Bds 001(Br\$10000) - \$118 (78e63) rensiand Govern.Dev Authority 10<sup>1</sup>4% Gtd

Cuberistand Govern. Dev Authority 104 % Gid Bds 1935(8-5500); - \$110.35 Follo-Royce PLC 114/56 Nts 1988 (Br C10008 10009; - £18.05.15 (SSes) Royal Bank of Scotland PLC 91/2% Underled Subord Bds (Br £ Var) - £1051, Royal Bank of Scotland PLC 10.5% Subord Bds 2013 (Br £ Var) - £121 Royal Bank of Scotland PLC 10.5% Subord Bds 1998 (Br25000825000) - £1121/2 SSes(3)

(SSe63)
Severn Trent P.C. 115-% Bds 2001 (Br. 250008:100000) - 2:122.678
Slough Estates P.C. 10% Bds 2007(Br. 250008:1000000) - 2:111-2-\$
Smith 8 Neptrew Fruence N.W. 84-% Gtd Red Crw Prf 2004 (Br) - 2:122-1; (SSe63)
Smithidine Beecham Cepital P.C. 91-% Gtd Nb: 1938 (Br £ Vsr) - 2:104.45
State Blechtcity Comm of Viotoria 77-% Gtd

-2 annec Finance (Jersey) Ld 9<sup>1</sup><sub>2</sub>% Cnv Cap Bds 2008(8r £5000850000) - £108<sup>1</sup><sub>4</sub> <sup>1</sup><sub>2</sub>

ate & Lyle Int Fin PLC 54% Gld Bds 2001

(Br 25000) - 588% FateMuyle IntFin PLC/TateMuyle PLC 5%%

Tesco PLC 9%% Bds 2003/26 \$Vars)(P/Pd-

E1174 Tenco Capital Ld 996 Cnv Cap Bde 2005[Reg E1) - E1264 4 7 Tenco Capital Ld 996 Cnv Cap Bds

006(8:250008.10000) - £124 mes Water PLC 9½% CrivSubordEds

Tharried Water Utiness r= 25 (BSe93) Gtd Bds 2001 - £1191<sub>2</sub> 2<sub>5</sub> (BSe93) 31 International BV 73<sub>4</sub>96 Gtd Bde 2003 (Br £

31 International EV 7 479 GRI BASE 2000 (67 - Var) - \$101 \( \)
Tokyo Electric Power Co Inc 7\( \)2% Nts 1998 (87 \( \) Var) - \$212 \( \)4 (85683)
Tokyo Electric Power Co Inc 319% Nts 2001 (87 \( \)2100, 10000 \( \) 5 (1000) - \$2121.9
Tokyo Electric Power Co Inc 6.1259% Nts 2002 (87 \( \)2100, 10000 \( \)3 (1000) - \$121.9
Tokyo Electric Power Co Inc 6.1259% Nts 20020 (87 \( \)210, 210 \( \)210, 210 (212)

2003(BrS Vars) - \$102.2 1024 10212

(85463) | reasury Corporation of Victoria 8<sup>1</sup>4% Gad | Bds 2003 (Br £ Var) · £107½ (86663) | riatorer PLC 7<sup>1</sup>4% Nts 1996 (Br £ Var) -£103 ½ (35653) | riatoria (Magdom 7<sup>1</sup>4% Bds 1997(Br0M1000810000) - 0M104.55 | ristoria (1997)

Borrowers

S(Br25000850000] - £141 (75e93) eu Water Utilities Finance PLC 1012%

20/2/94) - 527 (78e63) Tesco PLC 10<sup>3</sup>5% Bds 2002 (Sr 5Var) -

New Zealand 6% Nts

of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Ø Bargains done the previous day. Lucas Industries PLC 107;1% Bds 2020 (8r2100008-100000) - 2122.7

British Funds, etc Treasury 13<sup>1</sup>4,9<sup>4</sup> Sik 2000/03 - £137<sup>1</sup>5 Eachequer 10<sup>1</sup>2<sup>9</sup>6 Sik 2006 - £127<sup>1</sup>4, 127<sup>2</sup>1 22129½ (73663) Guaranteed Export Finance Corp PLC 12<sup>7</sup>2<sup>9</sup>6 Gtd Ln Sik 2002(Reg) - £136 (35653)

Corporation and County Stocks Bristol(City of) 1112% Red Stk 2008 - £12714

Gasgow Corp 3<sup>1</sup>2% Ind Sik - £35 (\$5e83) Leads(City of) 13<sup>1</sup>2% Red Sik 2008 - £140<sup>1</sup>2 (65e93) ster Corp 4% Cons Ind Stk - 247 Nottingham Corp 3% Sik (Ind) - 235 (88e53)

**UK Public Boards** Forth Ports Authority 34% Funded Debt -243 (33-65) Part of Landon Authority 3% Port of Landon A Sitk 29/99 - 231 2 Part of Landon Authority 31<sub>2</sub>% Sitk 49/99 -£282 (33-663)

Commonwealth-Government South Australian 3% Cons Ins Stk 1916(or after) - £34 (8Se93)

Foreign Stocks, Bonds, etc-(coupons payable in London) Bahla(State of Brazil 6% Gold Ln 1904(now 17, %) - 698 ahla(State of)Erazii 5% Gold Ln 1913(now 1<sup>3</sup>1%) - £95

1-1/14) - 1256
Abbey National Starting Capital PLC111/2%
Subord Gitd Bids 2017 - 21327
Abbey National Treasury Serve PLC 71/4%
Gitd Nts 1988 (br 2 Var) - 2108.4
Abbey National Treasury Serve PLC 8% Gitd
Bids 2003 (Br 2 Var) - 21041/4

ADDON'S TREASONY SERVE PT.C 89% Glid Bols 2003 (Br 2 Var) - 210-14. Abbay National Treasury Serves Pt.C 10% Gad Nbs 2000 (Br L Var) - L103-2 1047g (SSeS) Affield-Lyons Pt.C 107g% Bols 1998(Br550006100000) - 2114-2 BP America Ine 91-2% Glid Nbs 1998 (Br 2 Var) - 2103-1 (8SeS3) BP America Ine 91-2% Glid Nbs 1998 (Br 2 Var) - 2103-1 (8SeS3) BP Developmenta Australia Ld 111-1% Glid Bols 2001 (Br 2 Var) - 2120-1 (Br 2 Var) - 21

Cap Bds 2005(Br£50008100000) - £127 (65e93) Bradford & Bingley Building SocietyCollere Bristol & West Building Society 101/4% Subord Bris 2019 (Br £ Ver) - £1155 British Airways PLC 91/2% Nts

1997(B:£1000810000) - £10714 (65e03) British Gas PLC 75g% Nts 1897 (Br £ Var) Simish Gos PLC 7586 Bds 2000 (Br 2 Var) £103¦3 41g Bratish Gos PLC 87g% Bds 2008 (Br £ Var) -£1101s 1s (65se93) 2710 4 4 (63623) Aritish Gas PLC 12 15 15 Bds 1995 (Br21000410000) - 2109 1 3 163683 British Land Co PLC 12 12 16 Bds 2018

hish 7elecom Finance BV 8½% Gtd Nts 1994 (EC1000810000) - EC101,08 101,16

(7583) Eritsh Telecommunications PLC 124% Bds 2006 - £1384, (65893) Burmart Castrol Cupitsklensey) Ld 91<sub>2</sub>% Crw Cap 8ds 2008 (fteg £1000) - £1601<sub>2</sub> 4, Chubu Bechtic Power Co Inc 8,25% 8ds 2003 (Br S Var) - 5102.85 103.1 (85e83 Coats Viyeta Finance N.V. 74% Gtd Red Cray Prf 2004 (Br) - 13014 14 Commerzbenk Overseas Finance NV 103,% Nºs 1994(Brist0008,10000) - £10112 Cookson Finance NV 57,% Galf Red Cnv Pri 2004 (Brista 185) - £132 (68e83)

Denmark(Kingdom of) 84,% Nts 1998 (Br £ Var) - £100<sup>1</sup>/<sub>2</sub> 1 (75e93) Decimark(Kingdom of) 11 8,% Bds 1994 - £105<sup>1</sup>/<sub>2</sub> ksportfmans AS 75,% Nts. 1993(Dec 1996 iss/IBr\$5000) - EC101 101.1 (7Se33) Bi Enterprise Plasmoe PLC 84/96 Gtd Exch Bds 2008 (Reg 25000) - 21/1012 Bi Enterprise Pinance PLC 83/96 Gtd Exch

Bds 2006(Br£5000&100000) · £10912 (75eS)
Export-import Bank of Japan 10% & Gid Bds
2001 (Br £10003.10000) - £120.175 (75e33)
Finland(Republic of) 5% % Nts 1997 (Br£ Var)
-£109 & (85e39)
Finland(Republic of) 10% & Bds
-6006675 & (85e39)

2006(9:21000810000) - 21204 Finland(Republic of) 10<sup>3</sup>296 Bds 1898 -£113<sup>3</sup>2 (85e93)

2000(3\*2\*(20008\*10000) - £1201\*
Firstand(Pepublic of) 101\*36 Bds 1898 £113\*4 (85899)
Forte PLC 91\*4 Bds 2003 (Br £ Var) £107\*4 (85893)
Genetal Motors Acc Comp(JK) PLC 105\*54
Nto 1871/296(Br£1000810000) - £107.55 1;
(73893)
Genetal Motors Acc Comp(JK) PLC 105\*55
Nto 1871/296(Br£1000810000) - £107.55 1;
(73893)
Genetal Motors Acc Comp(JK) PLC 105\*55
(Br£100006100000) - £120.25 (86893)
H58C Hotdings PLC 27\*95 Subord Bds 2018
(Br£10\*10004100000) - £1212\*6 (86893)
H58C Hotdings PLC 27\*95 Subord Bds 2018
(Br£10001100000) - £111\*4; (85893)
Halitax Building Society 101\*95 Nto 1987(Br£100010000) - £111\*4; (85893)
Halitax Building Society 11\*5 Subord Bds 2014(Br£1000110000) - £111\*4; (85893)
Halitax Building Society 11\*5 Subord Bds 2014(Br£10001010000) - £111\*4; (85893)
Halitax Building Society 11\*5 Subord Bds 2014(Br£10001010000) - £111\*4; (85893)
Halitax Building Society 11\*6 Subord 2006 (Br£2000)
- £113\*2; (75869)
Halitax Building Society 11\*6 Subord 2006 (Br£2000)
- £113\*2; (75869)
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aly(Republic of 65, % Nis 2008 (Br \$ Var) -\$104.35 (78,633) ly(Republic of) 1012% Bds 2014 rauyjyspublic ofj 10½% Bds 2014 (B\*\*\*1000080000) - \$124,\* Japan Devalopment Bank 8% Gd Nts 1994(B\*\$5000) - \$103.05\(\phi\) 103.15\(\phi\) Kanasi Bechic Power Co Inc 7½% Nto 1988 (B\* E V#) - 210½ (S\$e65) Kyushu Bechic Power Co Inc 8% Nts 1987 (B\* E V#) - 210½ (S\*g% Bds 2003 2003 (B\* E V#) - \$104.5 Ladbroke Group PLC 8½% Bds 2003 2003 (B\* E V#) - \$104.5 Ladbroke Group Flanced Length & CAL

adbroke Group Finance(Jersey)Ld 8% Criv Cep 8ds 2005 (8r25000&100000) - \$104

Cap sos suos (Preziduationou) - Erfot (83665)
Land Securities PLC 61/4 Crw Bde 2002(Pri1000) - E10276 (83665)
Land Securities PLC 61/4 Crw Eda 2004 (876500850000) - E12174 (83665)
Lasmo PLC 91/24 Nis 1899 (87 E Var) - E1084 (88669)
Lasda Permanent Building Society 71/24 Nis 1997 (87244) - E102 Leeds Permanent Building Society 71/24 Nis 1988 (87 E Var) - E10174 (83683)
Leeds Permanent Building Society 101/24 Subord 8ds 2019 (87 E Var) - E10274 1
Leeds Permanent Building Society 101/24 Subord 8ds 2019 (87 E Var) - E10274 1
Leeds Permanent Building Society 101/24 Subord 8ds 2019 (87 E Var) - E10274 1
Leeds Permanent Building Society 101/24 Leeds Leeds 101/24 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods Bark PLC 93/94 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods Bark PLC 93/94 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods Bark PLC 93/94 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods Bark PLC 93/94 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods Bark PLC 93/94 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods Bark PLC 93/94 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods Bark PLC 93/94 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods Bark PLC 93/94 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods Bark PLC 93/94 Subord 8ds 2023 (87 E E Var) - E114.45 S1/4 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (87 E E Var) - E1027 Leods 8ds 2023 (8 London Bectricity PLC 996 Bds 2003 (Br 2 Var) - 2105<sup>3</sup>8 (83e83) FT-SE ACTUARIES INDICES Aegis Group PLC 55% Cnv Cum Red Pri 1999 10p - 55 etna Malaysian Growth F Ord \$0.01 - \$1.32 1.425 etre. Meleysian Growth Fund(Caymen)Wa rants to sub for Ord - \$1% 1% (BS+63)

2008/13 £1 - 120 Alled-Lyons PLC ADR (1:1) - \$9.04 9<sup>1</sup>4 Alled-Lyons PLC 512% Cum Pri £1 - 6212 (35e63) Alled-Lyons PLC 7<sup>1</sup>s% Cum Prf £1 - 85 (83e93) Niled-Lyona PLC 11<sup>1</sup>4 % Deb Sck 2009 -£136<sup>1</sup>2

Wied-Lyone PLC 712% Una Ln Stk - 281 (8Se03) Alled-Lyons PLC 7<sup>1</sup>4% Une Ln Stk 93/98 -

(SS63)
Anglen Water PLC 5½% Index-United LrS8t.
2008(8.1024%) - £140½ ф
Anglo-Eastern Plantations PLC Warrants to sub for Ord - 4
Anglo-Eastern Plantations PLC 12½% Uns La Stk 95/99 - £102 (3

Associated British Foods PLC 7\*276 kms La.
Six 67/2002 50p - 45 (73883)
Attiwoods PLC ADR (6:1) - \$8,874676
Attiwoods (Finance) NV 6\*2p Gtd Red Cnv Pri
tip - 90 9 12
Automated Security(Hidge) PLC 6% Cnv Cum
Red Pri 51 - 93 (63693)
Automated Security(Hidge) PLC 6% Cnv Cum ucts PLC 3.5% Cum Prf E1 -

Se63) Itive Products PLC 9% Cum Pri £1 al PLC 10½% Uns Ln Stk 96/98 - 198 5 7 Industries PLC ADR (1:1) - 124.527

BOC Group PLC 3.5% Cum 2nd Pri £1 - 64 BOC Group PLC 12<sup>1</sup>c% Uns Ln Stk 2012/17 - £140<sup>1</sup>c 4 425 12 1 BTR PLC ADR (4:1) - \$24<sup>1</sup>c

Implen Property Group Ld 7% % Uns Ls S6491/98) - 291 (35693) nents Ld Ptg Red Pri \$0.01 f Ireland(Governor & Co of) Units NCP 3rs A £1 & £9 Liquidation - £12<sup>1</sup>2

2010 - \$132 342 Bardon Group PLC 7.25p (Net) Cnv Red Pri 25p - 103 5 Bardon Group PLC 3.85% Cum Pri \$1 - 45<sup>1</sup>2

97 · £99 d-y AS "B" Non Vig Sha NK2.5 -NRC12205 138184 JB4 lackwood Hodge PLC 9% Curn Red Prf £1 - 31<sup>1</sup>/<sub>2</sub> 2 (75663) lockbuster Entertainment Corn Sits Corn tainment Corp Shs Com Blockbuster Entertainment Corp. Sins SULID - \$26,725 (85003) Sitk 90.10 - \$26,725 (85003) Blue Circle Industries PLC ADR (1/1) - \$4,3 Blue Circle Industries PLC 54,94 2nd Deb S 1984/2009 - 281 Blue Circle Industria tries PLC 614% Una Ln Stic 1975 or att - 98

or PLC Ont Ct - CS

| SSe83| United Kingdom Flig Rate Nts 1996 | (B-\$100008500000) - \$99.95 89.96 | (B-\$100008500000) - \$99.95 89.96 | (B-\$100008500000) - \$99.95 89.96 | (B-\$1999) | - 110 (8Se83)

100.1
Firmish Export Credit Ld \$200m Fitg Rite Nis August 1997 - \$99.95 (85.958)
Sines Ld \$13m 696 Varieble Fied Sec Nis 1996 - \$93.15
Sweden(Gingdom of) £900m 71/2% Nis 3/12/87 - £103.03 £ (85.958)
Sweden(Gingdom of) £000m 71/4% Nis 3/12/87 - £103.03 £ (85.958) 87 - £103.03 <u>3.</u> £35e83) Sweden(kingdom of) ECU100m 7½% Nis 2000 - EC103**%** (68e83) Sterling Issues by Overseas

BOITOWERS

Asian Development Bank 10½ % Ln Six 2009Fag - \$128 (73e83)

Bank of Greece 10½% Ln Six 2010(Fag) - \$1184 (83e83)

Berbatice (Government off 13½% Ln Six 2015 (Br 55000) - \$1254, 8763

Credit Fornier De France 10½% God Ln Six 2015 (Br 55000) - \$1254, 18763

Credit Fornier De France 14½% God Ln Six 2007Fag - \$10½ (73e83)

Credit Fornier De France 14½% God Ln Six 2007Fag - \$10½ (73e83)

Danmanid/Gogdom off 13% Ln Six 2005 - \$144 (83e83) Stropean investment Bank 9% Ln Stk 2001 (Reg) - £112<sup>1</sup>4 European Investment Bank 91<sub>2</sub>% Ln Stk 2008 - £119.7 1<sub>4</sub>

2008 - £119.7 %
European Investment Bunk 10 ½% Ln Sik
2004(Reg) - £123/3 4 (83-603)
European Investment Bunk 10 ½% Ln Sik
2002(Reg) - £125/3 Enrik 11% Ln Sik
2002(Reg) - £125/3 Enrik 11% Ln Sik
2002(Reg) - £135/4 Ln Sik 2008 (Reg)
- £132/3 .675 (83-603)
Hydro-Quebec 1£78% Ln Sik 2015 - £147/2
Hydro-Quebec 15% Ln Sik 2011 - £160/2
(78-683) (75a63)
Inco Ld 151<sub>4</sub>% Uns Ln Stk 2006 S Rep Opt C15114 (73a63)
Intermational Bank for Rec & Dav 91<sub>2</sub>% Ln
Sik 2010/Reg - C1205
International Bank for Rec & Dav 11.5% Ln
Sik 2003 - C130.5125 & (75a63)
Malayses 194% Ln Six 2006/Reg - C12114
(63a63)
New Zealand 111<sub>6</sub>% Six 2006/Reg - C1301<sub>2</sub>
.55 (73a63)
New Zealand 111<sub>6</sub>% Six 2014/Reg) - C1371<sub>4</sub>
(33a63)

(Province of) 113/96 Ln Stk 2019 deanos 14<sup>3</sup>2% Ln Stk 2006 -Petroleon Mos £124<sup>1</sup>2 5<sup>1</sup>2 Partugal(Rep of) 8% Ln Sik 2016(Reg) -21117 23 (6563) E1114 23 (83e63) Sweden(Kingdom of 94,1% Ln Stk 2014(Reg) - E120.235 1 (83e83) Sweden(Kingdom of) 13.514 Ln Stk 2010(Reg) - E1814 (83e83)

Listed Companies(excluding Investment Trusts) AAH PLC 4.2% Cum Pri £1 - 84½
ASH Capital Franco(lersey)Ld 9½% Cnv
Cap Bds 2008 (Reg Units 100p) - £101
(85e93)
Abardeen Trust PLC A Wis to Sub for Ord 25 Abtrust Atlas Fund Shs of NPV(Starling Port-folio) - £1.121 (6Se63)

#### The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the

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iSe35) con Group PLC 6.25p (Net) Crw Cum Red Prf 10p - 70 2 Alida Hidgs PLC 9.25% (Net) Cum Red Prf

£136<sup>1</sup>/<sub>2</sub> Allact-Lyons PLC 5<sup>1</sup>/<sub>4</sub>% Uns Ln Stk - £55 (\$3663) Allact-Lyons PLC 5<sup>1</sup>/<sub>4</sub>% Uns Ln Stk - £82 (\$9663) Allact-Lyons PLC 9<sup>1</sup>/<sub>4</sub>% Uns Ln Stk - £68 (\$3663)

National Grid Co PLC 73-14 Ede 1996 (Br £ Var) - £10214 (3 314 (BS693) National Power PLC 105-14 Eds 2001 (Br 2100003 100000 - 5117/<sub>4</sub> (93693) Notional & Provincial Bidg Society 10<sup>1</sup>/<sub>4</sub> % Subord Bcis 2008/11 - £119<sup>1</sup>/<sub>4</sub> 9 Notional Westrainster Bank PLC 11<sup>1</sup>/<sub>2</sub> % Und-Subina £1000(Cnv to Pri)Reg - £122<sup>1</sup>/<sub>4</sub> <sup>1</sup>/<sub>2</sub> (assert) Lational Westminster Benk PLC 11½% Und-Subhks £1600(Cnv to PriBr - £122½¢ Lationwide Building Society 11½% Nts 1997 (Br £5000 & 100000) - £113½¢ ¼¢

ta PLC 5½% Uns Ln Stk 87/2002 50p - 42 (6SeS3) esociated British Foods PLC 712% Une Ln

(Sses)

BET PLC ADR (4:1) - \$7<sup>2</sup><sub>2</sub> (BSes)

BET PLC ADR (4:1) - \$7<sup>2</sup><sub>2</sub> (BSes)

BICC PLC 3.85%(Fmly 5<sup>1</sup><sub>2</sub>%) 2nd Com Prl

Six £1 - 82

8M Group PLC 4.8p (Net) Cnv Cum Red Prl
20p - 36 7<sup>2</sup><sub>2</sub>

BOC Group PLC 4.55% Cum Prl £1 - 75

BOC Group PLC 2.8% Cum 2nd Prl £1 - 40
(SSes)

Bangkok knyestn \$83 (83e93) Sank of Wales PLC 13<sup>1</sup>2% Subord Uns Ln Sak 95/97 - 6108 me Jan Bardays P.C. ADR (4:1) - \$31 k Bardays Bank P.C. 84, % Uns Cep Ln Sik 86/93 - \$100 Bardays Bank P.C. 12% Uns Cap Ln Sik 2010 - \$132 34<sub>2</sub> Bardan Group P.C. 7.25a 64-5

Nts 1996 (Br £ Var) - £104.45
State Electricity Corren of Victoria 7\*2 % Gtd
Nts 2002 (Br £CVar) - £5010.1
Stan Alliance Group PLC 1052% Nts 1997(Br £1000, 100006.100000) - £1052
Nweden@Ongdom of 8% Elds 1997 (Br DM
Var) - DM107.8 (SSe63)
Sweden@Ongdom of 952% Elds
1997(Br£10008.10000) - £10114 (BSe93)
Tarmac Finance (Jersey) Ld 952% Chv Cap
Bde 2006 (Fieg £1000) - £10914 14 .3 3 14 .43 Bardon Group PLC 3.85% Cum Pri £1 · 45½ (S.8-93)
Bardon Group PLC 11.25p Cum Red Pri 2006 10p - 119 9 ½ 21
Barings PLC 6% Cum 2nd Pri £1 - 112½ Barings PLC 9½% Non-Cum Pri £1 - 135½ Barneto Exploration Ld Oct RD.01 - 14
Bart & Wallace Amold Trust PLC Ord 25p - 520 35 40‡ (S.8-93)
Base PLC ADR 2:1) - 514,8995 (35-93)
Base PLC 10½% Deb Six 2019 - £127½
Base PLC 4½% Uns Ln Six 92%7 - £99 Base Rvestments PLC 7½% Uns Ln Six 92%7 - £99 87 · £29 47 · £29

Boots Co PLC ADR (21) - \$15.2 Botswene RST Ld Pu2 - 17

outh & District Water Co. 121-94 Bad Dots Six 1995 - 1984, (79-63) Brufford & Bingley Building Society115-94 Perm Int Bearing Shs \$10000 - \$1294, 30 Bractford & Bingley Building Society113% Perm Int Bearing Shs \$10000 - \$144 4 Pratting County Sets \$10,000 - \$144 %
Pratting Property Trust PLC 101-2% Curn Pri
\$1 - 1281-20
Braine(T.F.E.J.H.)(Hidgs) PLC "A" Non.V Ord
25p - 148 (65693)
Breat International PLC 9% Curn Red Pri \$1
- 110 (85603)

- 110 (85ets)
Brent Watker Group PLC Was to Sub for Ord
- 1½
Brent Watker Group PLC Var Rie 2nd Crw
Red Pri 2000/2007 £1 - 7½ (65e853)
Brent Watker Group PLC 8.5% 3rd Non-Cum
Cw Red 2007/10 £1 - 2 ½
Bridon PLC 7% Pld Ord(Non-Cum)50p - 38
essatch Bridon PLC 104% Deb Sik 91/95 - £10042 Bridge PLC 65 % Une Ln Sik 2002/07 - 580

Bristol Water PLC 85/2% Cum Ind Prf E1 Cristol Water Hidgs PLC Ord £1 - 840
Bristol Water Hidgs PLC Ord £1 - 840
Bristol Water Hidgs PLC 8.75% Corn Crw
Fied Pf 1939 She £1 - 178 (73e53)
Bristol & West Building Society 133-5% Perm
int Bearing She £1000 - £1474 & 3-2
British Alexan Aluminium PLC 103-5% Deb Stk
2011 - £144
British Alexan Aluminium PLC 103-5% Deb Stk
2011 - £144
British-American Tobacco Co Ld 5% 2nd
Curn Pri Site £1 - 87 (83e83)
British Parting Group PLC 5.5% Crw Red Pri
£1 - 70 (83e83)
British Parting Group PLC 5.5% Crw Red Pri
£1 - 70 (83e83)
British Parting Group PLC 5.5% Crw Red Pri
£1 - 93 (83e83)

um Co PLC 9% Cum 2nd Pri 3e93) ano industrios PLC 9.25% Cum British Steel PLC ADR (10:1) - \$164 7.02 British Steel PLC 1112% Deb Six 2016 -£132<sup>1</sup>g (7Se93) British Sugar PLC 18<sup>1</sup>e% Red Deb Stk 2013 - £129<sup>1</sup>g (6Se93) British Sugar PLC 184-% Red Deb Sik 2013
- £129/g (\$560)
British Salar PLC 99/6 1st Mitg Deb Sik 62/67 - £100½ (\$560)
British State PLC 99/6 1st Mitg Deb Sik 62/67 - £100½ (\$560)
British State PLC 950% 1st Mitg Deb Sik 2026 - £112 (\$560)
From/6,60nin PLC 65/6% Sec Ln Sik 2003 - £80 (7560)
Bullers PLC 6% Cum Pri £1 - 14 (7560)
Bullers PLC 6% Cum Pri £1 - 14 (7560)
Bullers PLC 8% PLC 8½% 2nd Cum Pri £1 - 121½
Bullers PLC 9½% Cum Pri £1 - 121½

121½ (85e65) Burneh Castrol PLC 6% Cure 2nd Pri £1 66 Burmah Castrol PLC 714% Corn Red Pri 21 -811-549 ation Group PLC 8% Cnv Uns La Sitk 1996/ 2001 - 21011-2 3 Burton Group PLC 8% Cmv Uns Ln Stk 1996/ 2001 - 1010 1-2 3 GRH PLC 7% "A" Cum Prif MC1 - 54 (79e63) Carbury Schreepear PLC 81-6 Uns Ln Stk 94/2004 - E97 (35e63) Canacian Overs Pack Indust Ld Cum Npv -6356/400 Capital & Counties PLC 92/6 1st Mtg Deb Stk 2027 - 11194/689683 Capital & Counties PLC 1114/6 1st Mtg Deb Stk 2021 - 1132 (075 14 ) 858663 Carbus Group PLC 4-138/6 (Net) Red Cmv Pri 1998 21 - 50 00 (85e63) Carbus Communications PLC ADR (2:1) -822.95 (85e63) Carbus Communications PLC 712/6 Cnv Subord Bids 2007/Plag (25003) - 112914 Carbus Communications PLC 712/6 Cnv Subord Bids 2007/Plag (25003) - 112914 Carbus Communications PLC 712/6 Cnv Subord Bids 2007/Plag (25003) - 112914 Carbus Componation Str of Com Stx 90.25 -\$304.625 (75e63) Charbus Carbus Red Str of Com Stx 90.25 -\$304.625 (75e63)

Charlwood Alliance Hidge Ld 71/2% Une Ln Sik 80p - 40 Chalbanham & Gloucester Build Soc 117/1% Perm Int Bearing She 550000 - £1291/4 Chester Waterworks Co Ord Soc - £3900 (75893) Chillington Corporation PLC Warrants to sub-for Ord - 1 Chillington Corporation PLC 91/2% Cure Red Prf £1 - 98

Pri £1 - 98
Chilington Corporation PLC 0% Cnv Line Ln Sik 1999 - 275 (85a63)
City Site Estates PLC 5.25% Cnv Curn Red Pri £1 - 49 (75e33)
Calyrithe PLC 9.5% Subord Cnv Line Ln Sik 2000/01 - 295
Cleveland Place Holdings PLC 101<sub>2</sub>% Red Dab Sik 90/85 - £1001<sub>2</sub> (85e83)
Cleveland Place Holdings PLC 121<sub>9</sub>% Red Dab Sik 90/85 - £1001<sub>2</sub> (85e83)
Co-Operative Benk PLC 9.25% Non-Curn Ind Pri £1 - 1301<sub>4</sub>
Coastat Corporation She of Corn Sik \$0.33 1/ Prf £1 - 98 Prf E1 - 1303;
Coastal Corporation Sins of Com Sik \$0.33 1/
3 - 529 ½ (35953)
Coasta Pacora PLC 4½% Une Ln Sik 2002/07
- 599½ (95463)
Coasta Pacora PLC 5½% Une Ln Sik 2002/07
- 292 (85863)
Coasta Viyeta PLC 4.9% Cum Prf E1 - 70 2
Cohen(A) & Co PLC Non.V "A" Ord 20p 250 (85863)
Colman(E-Medianestments Ld 8% Une Ln
Sik 91/80 - 294 (85863)
Commercial Union PLC 8½% Cum Irrd Prf
£1 - 119 ½ ½

Couper (Frederick) PLC 6.5p (Net) Grw Red Cum Ptg Prf 10p - 98 (89e93) Courtsulds PLC 5<sup>1</sup>2% Uns Ln Stk 84/96 Courtsuids PLC 61-2% Une Ln 8tk 94/36 -Courtaulds PLC 74,76 Une Ln Sik 2000/05 - Courtaulds PLC 71,76 Une Ln Sik 2000/05 -E100: Covertry Building Society 12½% Perm Inter-ect Bearing Sits £1000 - €129¾ 30 ¼ ½ 1 Daily Mail & General Trust PLC Ord 50p -Dairy Farm International Hidge Ld Ord \$0.05@armets Decision SUBSECTION International Hidge Ld Ord \$0.05(Barmada Register) - 21.15 Delgety PLC 4.85% Cum Pri £1 - 77 (85e85) Dares Estates PLC 10-1% 1st Mtp Deb Six 2012 - 282 Dares Estates PLC 7.75% Crav Cum Red Pri £1 - 5 1/2 abenhams PLC 7<sup>1</sup>6% 2nd Deb Stk 51/96 = 298 (73e93) abor (73653) Sbenhams PLC 7<sup>1</sup>4% Une Ln Sik 2002/07 -289 (65663)

(75663) 7.C 4.2% Cum 1st Prf £1 - 68 Delta PLC 3.15% Cam 2nd Pri 21 - 50
Dentcora PLC 6.25% Cum Cnv Red Pri 21 105 5 (69663)
Develors Group PLC 9.75% Cum Pri 21 113 21 (58.96%) 113 20 (3 113 20 (35663)
Deriftunst PLC Ord 10p - 57 (85693)
Durlop Plantations Ld 6% Curn Prf £1 - 68
East Surrey Water PLC 10% Red Deb Stk
97/95 - £106½ (85660)
Eastbourne Water Co 10½% Red Deb Stk
95/97 - £106½ SUBJECT STATES AND STA Exploration Co PLC Ord 10a es PLC 6.25p(Net) Cnv Cum Red Pri 5p on(LM)(Tolelonaktlebolaget)Ser og/SK10 - SK3641, 7 93, 91 1<sub>2</sub> 1<sub>2</sub> 2 .15

ms PLC 7<sup>3</sup>1% Uns Ln Stk 2002/07 -

B(RegisK10 - SK384 t, 7 tra pr 5 tg tg tg 4 4 tg tg ,75 5 5 tg 8 assex Water PLC 10% Deb Stk 92/94 - £100 (7Se93) seex Water PLC 10<sup>1</sup>2% Deb Stk 94/96 -£105 (8Se93) ter PLC 4% Perp Data Stk - £40 (83e83)
Euro Disney S.C.A. Shs FR10 (Depositary Receipts) - 705 10 5 5 20 20 3 5 7 35
Suro Disney S.C.A. Shs FR10 (8r) - FR62.35
3.11 3.17 2 45 .7
European Leieure PLC 8.75p (Net) Criv Corn
Red Pr1 25p - 13p
Eurotunnel PLC/Eurotunnel SA Units (1 EPLC
Ord 40p & 1 ESA FR10) (8r) - FR41.07
41.06 (75e823 Eurotunnel PLC/Eurotunnel SA Units (Stoovern Inscribed) - FR41.59 .9 .94 .95 2.1 roturnel PLC/Eurobannel SA Fndr Wts(TEPLC & 1ESA WritioSub forUnits) =

Ex-Lands PLC Warrants to sub for Stra - 21<sup>1</sup>/<sub>2</sub> Exploration Co PLC Ord Stk 5p - 285 92 Exploration Co PLC Ord Stit 59 - 285 92 (38693)
Fill Group PLC 7.7% Crw Curn Red Prf 95/99 £1 - 166 (98693)
Franchi Internetional PLC 5.6% 1st Curn Prf £1 - 42 (98693)
First Chicago Corp Curn Stit \$5 - £26½
(78693)
First National Building Society 11½ % Perm Int Bearing She £10000 - £117
First National Firstness Corp PLC 7% Crw Curn Red Prf £1 - 160½ (98593)
Finans PLC ADR (4:1) - \$10½ (98593)
Forminator PLC 11% Curn Prf £1 - 125 (98593)

one PLC 10.5% Mig Deb Stk 91/96 - £100 Forte PLC 9.1% Una Ln Stk 95/2000 m & Mason PLC 7% Cum Pri Stk E1 -

8112 (33e83) Handly Hotels PLC 43/1% Cmv Curn Red Pri Kly Hotels PLC 5% Cnv Com Red Prf \$1 Friendly Hotels PLC 7% Cnv Cum Red Prf £1 GN Great Nordic Ld Sha DK100 - DK523.3 G.R.(Flidge) PLC 101/2% 2nd Cum Prf £1 -110 (75:683) G.T. Chille Growth Fund Ld Ord \$0.01 - \$21 4 Accident PLC 77.% Cum and Prf £1 - 111 € Bl22 al Accident PLC 97/6 Cum lend Prf 21 - 1274 8 14 General Acc FireState Assoc Corp PLC774% Une Ln Sik 92/97 - 129912 10012 (85e93) General Sectric Co PLC ADR (1:1) - \$514

Globs & Dandy PLC Ord 10p · 62 7 Gloss Group Ld 64% Uns Ln Stk 85/95 50p Glasso Group Ld 7 4 96 Uns Ln 5tk 85/95 50p Glynwed International 54.99 - £103 k k 5 5 6 Cum Pri £1 - 58 Grand Metropolitan PLC 914% Cum Prf E1 -

Great Portland Estates PLC 9.5% 1st Mtg Deb Sik 2019 - £115[2 (8593) Great Universal Stores PLC 91/4% Uns Ln Sik S2789 - 29912 Greenalls Group PLC 0% Cum Pri £1 - 110 Greenalls Group PLC 813% ind Uns Ln Sik £100 (75:e83) Premiore Group PLC 9.5% Cnv Una Ln Sik 1995 - 1£135 (73:e83) \* PLC 912% Cure Red Prf 2014 £1 -

Groycoet PLC 9<sup>1</sup>/<sub>2</sub>% Cum Red Pri 2014 ± 1 - 42<sup>1</sup>/<sub>2</sub> 3 4<sup>1</sup>/<sub>2</sub> 34 42 Guinness PLC ADR (5:1) - 537<sup>1</sup>/<sub>2</sub> 1<sup>1</sup>/<sub>2</sub> 178 Guinness Right Global Strategy Pd Ptg Red Pri \$0.01(Maraged Currency Fund) 533.93 (33.98) Grant Ld Ptg Red P Guinness Filght Intil Acc Fund Ld Ptg Red Pyl \$50.01 (Managed Currency Fc) - \$83.46

\$50.01 (Managed Currency Fc) - \$53.46 (85-95).
HSBC Hidge PLC Ord SH10 (Hong Kong Reg) - \$10.62 \$1452 \$1.34725 2.1535 .19 .35975 4.076 \$1,2 \$8.9.898979 3.1 .1411 .172865 2.3486 \$2,276633 HSBC Hidge PLC 11.69% Subord Bds 2002 (Reg) - \$112.20\(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\ £1 - 869
Hammerson Prop Inv&Dev Corp PLC Ord
259 - 384 9
Hardyre & Harstons PLC Ord 5p - 257
Hardyre & Harstons PLC Ord 5p - 257
Hardyre & Harstons PLC 5x54 (Fmly 71<sub>2</sub>%) Cum
Pf £1 - 70 (83693)
Hartis(Phillip) PLC 5.5% (Fmly 8%) '8' Cum
Pf 1-40,000 £1 - 72 (83665)
Hartispools Water Co Ord 8ck - £1700 2000
(75663)

Hay & Robertson PLC 5% Cum Pri £1 - 65 (83a63) Capital Finance Ld 11.25% Cnv Cap 8ds 2005 (Rag) - 138% 9% ½ 40 Hewitt Group PLC 10% Curn Prf £1 - 120 (8Se93) Hill Stantuck Starling Flood Int Fd Ptg Red Prf 1p - 138.2

1p - 139.2 Hillisdown Hidge PLC ADR(4:1) - \$10.18 (85e83) Holmes Protection Group Inc She of Corn Sik \$0.25 - 36 (85e63) Hong Kong Land Hidge Ld Ord \$0.10 (Ber-muda Reg) - \$1.35 House of France Ld 84-% Uns Ln Sik 93/98 -\$37.99 197 9 9 186 PLC 7<sup>1</sup>4% Una Lu Stk 88/90 - 299<sup>1</sup>2 (8Se93) IS Himelayen Fund NV Ord FL0.01 - \$111<sub>2</sub> (7Se03) celand Group PLC Criv Curn Red Prf 20p -177 7 1777
Industrial Control Services Grp PLCOrd 15p 185 7 8
Indistrial Control Services Grp PLCOrd 15p 185 7 8
Indi Stock Exchange of UK&Rep of IrLd 71,%
Mtg Deb Sic 90/85 - 1381-7, (85683)
Indi Stock Exchange of UK&Rep of Irl01,9%
Mtg Deb Sic 2019 - 2120 (75880)
RNESCO PLC Wts To Subscribe for Ord 12.14

investor PCC was 16 subserble for Ord -\$1.74
Irish Life PLC Ord Iri0,10 - 182.07 2.09 2.1
2.1025 2.11 p 183 5 ½ 9 7
Jerdine Mistheson Hidgs Ld Ord \$0.25 (Hong Rogister) - 25.24 \$H65½ .7751
Jardine Strategic Hidgs Ld Ord \$0.05 (Bermuda Register) - 22.15
Jerdine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - 22.15
Jerdine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - 22.15 SH27\_23175
285397 28359 .35
Johnson Group Cleaners PLC 11% Una Ln Std: \$3/18 - \$100½ 1½ (75683)
Johnson Group Cleaners PLC 7.50 (Med) Criv Cum Ridd Prf 10p - 163 (85e93)
Johnson Group Cleaners PLC 7.50 (Med) Criv Cum Ridd Prf 10p - 163 (85e93)
Johnson Group Cleaners PLC 7.50 (Med) Criv Cum Ridd Prf 10p - 163 (85e93)
Johnson (75693)

Johnson, Missimey PLC 30% Cum Pri 21 -800 (7563) Jones, Stroud(Holgs) PLC 10% Cum Pri 21 -138<sup>1</sup>2 (7Se83) Kelesy Industries PLC 11<sup>1</sup>4% Cum Prf 21 : 120 (7Se93) Kanning Motor Group PLC 4.9% (Fmly 7%) Cum Prf 21 - 7812 Kanning AJ & Sons PLC 8% Cum "A" Prf 21 KamhawiA.) & Sons PLC 8% Cum "A" Pri £1 - 33 (85e93)
Kingsley & Forester Group PLC 3.85% Cum Pri £1 - 52 (75e83)
Kinda Keites PLC Ord 25p - FMSL8 (85e93)
Korea-Europe Fund Ld ShefDR to Br) \$0.10 (Cpn 5) - \$2000\$
Kraemer A.S. Free A She NK12.50 - NK287 (75e83)
Lamont Hidge PLC 6% Cum Pri 50p - 30\$
Land Securities PLC 6% 1st Mtg Deb Sit 88/ 63 - \$1934; 83 - 5994 urities PLC 9% 1st Mag Deb Stk 96/

2001 - £104.5
LASMO PLC 10½% Deb Six 2009 - £121½ 2
Lebowa: Platinum Mines Ld Ord R0.01 - 19
(35e33)
Leods & Holbeck Building Society 13½%
Pents lix Bearing Sta £1000 - £141
Leeds Permanent Building Society 13½%
Pents lixt Bearing CS0000 - £149½%
Pents lixt Bearing CS0000 - £149½% Lewis/John/Partnership PLC 6% Cure Prf 9tk £1 - 55 6 (33e53)

and the second of the second

Lex Service PLC 612% Cum Pri £1 - 71 Liberty PLC 6% Cum Prf £1 - 60 (3Se63) Liberty PLC 5% Cum Prf £1 - 50 (6Se63) Lionheart PLC Ow Cum Pet P1 - 50 (\$3e\$3) Lionheart PLC Ow Cum Red Pri 20p - 84 LT Holdhow BLC O 2777 rd North Central PLC 5% Cum 2nd Pri

£1 - 55 (8\$a93) Landon Cremation Co Ld 10% Com Prf £1 = 105 (6Se63) andon International Group PLC ADR (5:1) -\$17<sup>1</sup>2 (8Se63) ondon Secunties PLC Ord 1p - 3 3 Loreno PLC ADR (1:1) - \$1.89 .895 (7Se83) Lockers PLC 8% Crw Curn Red Prf £1 - 12 LOW(Wm) & Co PLC 8.75% Cum Cmv Red Pri

Own(Robert H.) & Co PLC 87.5% (Not) Criv Cum Red Prf 10n - 17 PRF Cum Red Pri 10p - 17 (38e93) MEPC PLC 9 4% 1st Mig Deb Sik 87/2002 -የ107% በ% PC PLC 1034% 1st Mhg Deb Sik 2024 -MEPC PLC 12% 1st Mtg Deb Stk 2017 -E1427g (SSeS3) MEPC PLC 1072% Uns Ln 5tk 2032 - £1217g McAlpine(Alfred) PLC 9% Cum Ptf £1 - 106‡ 134c (SSeS3) 134, (SSetS) McCarthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 51½ 2 ½ 3 McCarthy & Stone PLC 7% Cnv Uns Ln Stk ter Ship Canal Co 5% Perp Pri £1 . Manchester Gray Value
229 (78e83)
Menchester Ship Canel Co 496 Perp 1st Mitg
Debefflegi - 546 (38e93)
Manchester Ship Canel Co 496 Perp Deb Stk

Descripting - 04 (2008)
Manchester Ship Canal Co 4% Perp Deb Six - 848 (78403)
Mendarin Oriental International Ld Ord \$0.05 (Germuda Reg) - 80.67
Mancharin Oriental International Ld Ord \$0.05 (Floring Kong Reg) - 348.182322 (85693)
Mandera PLC 5% Curr Pri St - 54 (73693)
Manchalt Enwary PLC 1112% Deb Six 2010 - 2133 (85693) a & Spencer PLC ADR (9:1) - \$36 4 39.7 Marks & Spancer PLC 7% Cum Prf £1 - 80

Meries & Spencer PLC 7% Cum Pri £1 - 80 (\$58:53)
Maries & Spencer PLC 10% Cum Pri £1 - 113 (\$39:53)
Medeva PLC ADR (4:1) - 57.148
Merchant Retail Group PLC 874% Cnv Uns Ln Sit \$90:9 - 527.79
Mersey Docks & Harbour Co 614% Red Deb Sit \$90:9 - 527.749
Mid Kent Holdings PLC Warrants to sub for Ord - 11 (78:63)
Mid Ment Water PLC 5% Perp Deb Sit - £53 (\$58:53)
Mid-Sussex Water Co 4% Perp Deb Sit - £45 nd Bank PLC 712% Subord Uns Ln Sik

Minstergate PLC 10% Corn Pri 21 - 99
Mitel Corporation Corn EC Finance PLC 1052% Deb Stk 2019 -£12824 φ 52φ NEC Firence PLC 135/1% Deb Stk 2016 -£157/5 (85/893)

PLC Warrants to sub for Shs. 96 100 4 (85 HMC Group PLC 7.75p (Net) Curn Red Criv Pri 10p - 111 2 2 3 1<sub>2</sub> 5 National Medical Enterprises Inc Sha of Com Six \$0.05 - \$7.855 (SSe83) National Power PLC ADR (10:1) - \$58.05 National Westmioster Bank PLC 7% Com inthonal Westminster Bank PLC 7% Cum Pri £1 - 77 7 8 (85e93) lational Westminster Bank PLC 9% Subord Uns Ln Stk 1993 · \$1001<sub>2</sub> (2)

lefional Westminster Bank PLC 12<sup>1</sup>2 % Subord Uns Ln Sik 2004 - £133 4 2 scastle Building Society 125/8 Ferm Interest Bearing Sits £1000 - £138 lext PLC 796"A" Cum Prf £1 - 73 (8 North East Water PLC 10.5% Red Dath Stik Cord Sral 1992/84 - 1993/2 (58-65) North Housing Association Ld Zero Cpn Ln Sit 2027 - 3456 650 North of England Building Society 12<sup>2</sup>a% Peam int Bearing (£1000) - £1354 Old Court International Reserves LdPig Red

(85e83) Pacific Gas & Electric Co Shs of Com Sik \$5 Paramount Communications Inc Com Six S1 Parkland Textile(Hides) PLC Ord 25p - 246 ridend Textile(Hogs) PLC 4.2% Cum Pri £1 · 57 (8Se93) aterson Zochonis PLC 7½% Cum Prf £1 -Paterson 200 99 (8Se93) son Zochonts PLC 10% Cum Prf C1 -Pearson PLC 8.525% Uns Ln Stk 88/93 .

139<sup>1</sup>2 (75e33) Ped Hidgs PLC 10% Cum Pri 50p - 59 Ped Hidgs PLC 97<sub>6</sub>% 1st Mag Deb Stk 2011 PLC 5.25% (Net) Crw Cum Non-Peel South East Ld 8½% Una Ln Six 87/97 - 587 8 (75e83)
Perviseuter & Oriental Steam Nav Co 5% Cum Pid Six • 557
Pedataster & Oriental Steam Nav Co 3½% 2nd Deb Six(Parp) - 235
Perkins Foods PLC Sp(Net) Cum Cnv Red Pri 10p - 111½ d
Petrotra S.A. Ord Sha NFV (Br in Denom 1,5 3 10) - 8F8380

Petrofina S.A. Ord Sha NPV (Br in Denom 1,5 at 10) - BF8380
Plantstrock Group PLC 8.75% Cnv Prf 91/2001 10p - 95 9
Poluphand (C.P.) Co Ld Sha 80.05 (Hong Kong Registered) - SH2.476383 (8Sed3)
Portugene investment Rund Ld Ord 90.01 (Br) - 55812 (8Sed3)
Pottyleteraust Platterans Ld Ord 90.025 - 150
PowerGen PLC ADR (10:1) - 238.8 (SSe83)
Practical Investment Co PLC Ord 10p - 143 (7Se3)
Pramier Health Group PLC Ord 1p - 17, 21,

Premier Health Group PLC Ord 1p - 17; 21; Cuarto Group Inc 8.75p(Net) Cre/CumRedShe of Pld Stk \$0.10 - 158 (75e83) (35663) Victoria PLC 5% Cum(Tax Free To 30p)PH Sik £1 - 62

Oulcies Group PLC 10% Cum Prf £1 = 117 V SekS9 REAHINGS PLC 12% Cmv Une Ln Sik 2000 - £100 (35a83) - 5100 (25%) RPH Ld 2.8% (Fmly 4%) Cum Pri 51 - 47 RPH Ld 5.6% (Fmly 8%) Cum Pri 51 - 91 RPH Ld 4½% Una Ln Sdt 2004/09 - 540

(power) RPH Ld 9% Lins Ln Sik 39/2004 - £100 Racel Bactronics PLC ADR (2-1) - \$7 Rank Organization PLC ADR (1-1) - \$11.3 (25.45) sy es PLC 8.25p (Net) Cum Cnv Pri Partners PLC ASP (2:1) - \$1.6

Ratners Group PLC ADR (2:1) - \$1.6

Readicus International PLC 54% 2nd Cum
PH E1 - 50 (85693)

Reclett & Colman PLC 54% Cum PH E1 - 55 ard Holdings PLC 10% Cum Red Pri Si mational PLC 3.15%(Finky 412%)

Read International PLU 3.185683)

Cum Red Pri 21 - 93% (85683)

Seed International PLC 4.9% (Finity 7%) Cum Pri C1 - 82 (SSeS3) Popner PLC 11<sup>1</sup>2% Cum Pri C1 - 140 (SSeS3) (0.00003) Rotork PLC 9<sup>1</sup>2% Cum Pri £1 - 118<sup>1</sup>2 9 (SSeSJ)
Royal Sank of Sectland Group PLC 5½%
Cun Prf S1 - 78 (SSeSS)
Royal Insurance Holdings PLC 7½% Cnv
Subord Bds 2007 (Br 5 Var) - 5124½\$
Rugby Group PLC 8% Uns Ln Stk 93/98 524 (SSeSS)
Santich & Saatichi Co PLC ADR (S:1) - 57½

bury(J) PLC 8% Ind Uns Ln Stk · 291 posessa Savoy Hotel PLC "B" Ord Sp - 130 Savoy Hotel PLC 94 % Mitg Deb Stx 91/96 -939 4 (63e83) (CSESS) IC Hidgs PLC 5.75% Cnv Cum Red Pri 11 · 121 (75e93) chail PLC 87/36 Cum Red Pri 2001/05 11 -112 (85e93) tholi PLC 514% Cow Cum Red Prf 2006/11 Schold PLC 54/% City Cather India 17:002 - 51 - 96 (75463)
Schroders PLC 94/% Uns Ln Sik 97/2002 - 1/05 (75693)
Scattish Hydro-Electric PLC Ord 50p - 384 8 9.32 ½ 12 7 12 8 29 765
Scottish 8 Newcastle PLC 4.6% Cum Pri 51 - 72 (SSeSS)
Scottish 8 Newcastle PLC 7.5% 1st Mtg Deb 5tt 98/94 - 239/2 (35eSS)
Scottish 8 Newcastle PLC 77% Crw Cum Pri 52 55 68/94 - 239/2 (35eSS)

Soctiss 8 Newtons PLL 7% CW Culture 15 51 - 213 (65693) Scottash Power PLC Ord 50p - 345 7½ 8 9 9 ½ 25 50 00 .19 ½ ¼ .88 1 ½ 2 Seegram Destilers PLC 12½% Deb Set 2012 - £141¼ 65693) Stangtas Fund (Cayman) Lt Ptpg Shs \$0.01 Transports TradingCo PLC Ord She (Br) 25p (Cpn 190) - 665 (78e93)

Spield Group PLC Ord 5p - 12<sup>1</sup>/<sub>2</sub> Sudaw Group PLC 7<sup>1</sup>/<sub>2</sub>% Une Ln Stk 2003/08 - 523 (7Se93) - Los (75653) Setten Engineering PLC 7.75% Cum Red Pri 92/97 C1 - 79 (75683) - 1382 Septem Building Society 127,96 Perm int Bearing Stra £1000 - £1341, 1, 5 Smath (W.H.) Group PLC "B" Ord 10p - 00 (TSe93) Insth (NJHL) Group PLC 5<sup>1</sup>g% Red Une Lin Sek - 255 (85e93)

mithCare Seechen PLC ADR (5:1) - 5214 matiGne Seechart PLC/Sprint/Gne ADR (5:1) - \$19 \$ 29 \$ 1 \$ 45 .45 .56 .55865 .624045 \$ ,749041 .874037 9.124028 Stag Furniture Hidgs PLC 11% Cum Prf £1 -92 (85693) Standard Chartered PLC 127/8 % Subord Une Ln Stk 2002/07 - £129 (85/e90) Sterling Industries PLC 1st PriSi2% Cumici - 55 (CSeSS) dard Sekers International PLC 4% Cum PH 21 - 45 (38 13 Holdings PLC 1012% Cum Pri E1 -

58. Speakman PLC 912% Red Cum Pri Symonds Engineering PLC Ord 5p - 25 (3Se96) TSB Group PLC 1051% Subord Ln Stk 2008 TSB H2 Samuel Bank Holding Co PLC8% Ltrs Lo Sik 89/94 - £95 # encesses Ges Pipeline Co 10% Stig/S Cay Una La Stic 91/85 - \$130\(\phi\) 2.012234\(\phi\)

and International Fund Ld Ptg She \$0.01 THORN EMI PLC ADR (1:1) - \$10.05 (35:95) Tratalgar House PLC 5.575% Cum Pri \$1 at House PLC 7% Uns Deb Stk £1 biger House PLC 9% Uns Ln Stk 94/99 -Trafalgar House PLC 912% Una Ln Stk 2000/ atagar House PLC 924 this Lis St. 05 - £104 (73e83) adalgar House PLC 1014/6 Uns Lis St. 2001/06 - £1043 (73e83) ransationtic Hokings PLC A Crw Pri 50p -23 (35e93) nansatlantic Holdings PLC B 8% Cov Pri 21

- 99 101

Transport Development Group PLC 9½%

Uns Ln Six 95/2000 - 939 (65-95)

Transport Development Group PLC 12½%

Uns Ln Six 2000 - 1928 (65-96)

Unique Six 2000 - 1928 (66-96)

Unique PLC 6½% Une Ln Six 91/96 - 198½

Unique PLC ADR (47) - 985.139

Unique International Co PLC 6% Carn Pri Six 11 - 47½ (65-96)

Unique International Co PLC 7% Curn Pri Six 51 - 47½ (65-96)

Unique International Co PLC 7% Curn Pri Six 51 - 47½ (65-96)

Unique International Co PLC 7% Curn Pri Six 51 - 47½ (65-96)

Unique International Co PLC 9½% Unique International Conference International Con 21 - 47/2 (85-83) United Kingdom Property Co PLC 81/2% Une Ln St. 2000/05 - 2631/2 (75-83) United Plantations Africa Ld Ord F0.50 -02.19 (85-83) Value 9 Income Trust PLC Werrants 89/94 to sub for Ord - 98 (95x93) Valux Group PLC 10,75% Dab Stk 2019 -£129<sup>1</sup>2 (75x93) Victoria PLC 5% Pri[Non-CumiSit £1 - 80

Vodatone Group PLC ADR(10:1) - £48.415 \$ 74.45 ½ ½ 5½ 12 .95 6 .49745 ½ Welsome PLC ADR (1:1) - \$11 £ .15 .224 Wells Fargo & Company Sts of Com Stk \$5 \$115.976 Westland Group PLC Warrants to sub for Ord and Group PLC 712% Chy Cum Pri E1

300 (78859) Whitbread PLC ADR (5:1) - \$43 Whitbread PLC B Ord 25p - £12 (83693) Whitbread PLC 512% 3rd Curn Pri Sts £1 -60 (8Se 3e93) and PLC 6% 3rd Cum Pri 56£ £1 - 89 (75493) Pulmessari PLC 7% 3rd Cum Pri Stk £1 - 79 and PLC 412% Red Deb Stk 99/2004

Whitenest Food 200 Crim Red 2nd Pri 2000 ET - 88 (85653) Wildens Hidgs PLC 10-1, SCurn Pri ET - 150 Williams Hidgs PLC 10-1, SCurn Pri ET - 150 Williams Hidgs PLC 10-1, Scurn Pri ET - 150 Willis Corroon 18.4 18.45 18.4 18.49 Wilson(Connolly)Hidgs PLC 10<sup>1</sup>2% Cum 2nd Pri £1 - 120 (78e/3) Pri £1 - 120 (78693) Wood(Arthur)&Son(Longport) PLC 514% (Pmly 712%) Cum Pri £1 - 72% Wrexham & East Denb Water Co 4.9% PtPg Ord Stit. - \$3800 800 (79e83) Xerox Corp Cum Stit \$1 - \$72 \( \frac{1}{2} \) (85e83) York Waterworks PLC Ord 10p - \$10 (78e83) Naterworks PLC Ord 10p - 310 (78e9 hire-Tyne Yees TV Hidge PLC Wits to Yule Carto & Go PLC 1112% Cum Red Prf

Zembin Consolidated Copper Mines Ld\*B\* Ord K10 - \$3.71\$ Investment Trusts Ballie Gifford Japan Trust PLC Was to Sub Ord Shs - 190 90 7 Baltie Gifford Shin Nippon PLC Warrants to sub for Ord - 114 (75e83) Bering Tribune investment Trust PLC9<sup>1</sup>s% Deb Sik 2012 - £111<sup>1</sup>2 (SSe65) British Assets Trust PLC "A" 5% Pri SD(Com) - 256 (3Se93) Patish Assata Trust PLC Equities Index U.S. 2006 10p - 150 (3Se93) Pitish Empire Sec & General Trust 10<sup>3</sup>8 % 510 (Reg Lus) - £10% times investment Trust PLC Wis to Subscribe for 1 inc & 1 Cap - 47<sup>1</sup>2 cinburgh investment Trust PLC 11<sup>1</sup>2% Deb dinburgh Investmen Stk 2014 - £13914

State of the state iler Co's Trust PLC Zero Div Pri ror core - 142 2 1042 Flaming Mercandle Inv Trust PLC 3.5% Cum PY Std. £1 - 5512 (38683) Flaming Mercantile Inv Trust PLC 414% Perp Deb Std. - £49 (38663) Reming Overseas law Trust PLC 5% Curn Pri £1 - 56 (75693) Foreign & Col Invest Trust PLC 3.5% (Finly 5%) Com Pri Stk £1 - 54 (88e83) Foreign & Col Invest Trust PLC 74 % Deb Six 69/34 - 2994; (85/93) Hungarian Investment Co Ld Wernarts to sub-for Ord - 52 (75/95) Investors Capital Trust PLC 54/9; Cum Pri

restors Capital Trust PLC 74% Deb Sak Pri 0.1p Global Active Fund - £13.04 13.09 (35e83) Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - £13 s 13.8 (3Se63) Lazard Select Investment Trust Ld Ptg Red

Pri 0,1p U.K. Liquid Assets Fund - £104 andon & St Lawrence investment PLC5% ondon & St Limeting See3)

Cum Prf £1 - 54 (35483)

Law Common Securities Trust Ld Ord 25p norton Trust(1883) PLC 12.656 Deb Stk 2008 - £127 New Throgmorton This (1983) PLC Zero Cpri Deb Stk 1998 - £984 (7Se83) em Indust Improv Trust PLC Ord £1 -

423
Parities French Investment Trust PLCSers "A"
Warrants to such for Ord - 38½ 40 1
Parties French Investment Trust PLCSers
"B" Warrants to such for Ord - 36 7½ 9
Rights and Issues Inv Trust PLC 5½% Cum
Pri 21 - 90 (98669)
Schooler Kores Fund PLC Ord \$0.01 (6r) \$10½ (98693)
Scottlish Montgege & Trust PLC 8%-14% Cortgage & Trust PLC 896-14% I Interest Deb Stk 2020 v. \$164

Saines High-Yielding Smilir Co's TatPLC Ord 50p = 141 2 (8Se93) oup = 141 2 (BS-893) Shires Investment PLC Warrants to sub for Ord = 93 Sphare Investment Trust PLC Revised Warr-rants to sub for Ord • 41, TR Cay of London Trust PLC 101, % Deb Stk 2020 = 2125-5 2020 - £125½ Throgmorton Trust PLC 12 5/16% Deb Sik 2010 - £136½ % (73e53) Updown investment Co PLC Ord 25p - 586 assessor (85e93) Witan Investment Co PLC 8<sup>1</sup>2% Osb Sek 2019 - £109<sup>1</sup>s (78e93)

**USM Appendix** BLP Group PLC 8p (NeQ Crav Curn Red Prf 10p - 75 (8393) Barner Homes Group PLC Ord 10p - 73½ Cooper Carle Group PLC Ord 50p - 98 (83983) Delicita Group PLC Ord Ir20.25 - IE0.15 (83e93) FBO Holdings PLC Ord (r20.50 - 121.9 F80 Holdings PLC Ord 25p - 320 (85e83) (85e83) Alway PLC Ord 25p - 320 (85e83) Great Southern Group PLC 6.75p Corn Cnv Red Prf 5p - 134 (85e83) Hoskins Brewery PLC Ord 50p - 63 4 5 7 Midland & Scottah Res 184 1 Ticketing Group PLC 7.75% City Cots Red term PLC Ord 5p - 62 (36a93) Rule 535(2)

Active Investments PLC Ord 15p - 9nA

All England Lawn 7ennis Ground Ld Deb 91/ 95 22000 - £1 1500 (7Se93) Alled Satellite Communications PLCOm So. Amelgamented Metal Corp PLC Ord 21 - 21 Amelgamented Metal Corp PLC 5.4% Cum Pri 21 - 20.3 (85e33) Anni Street Breweries Co Ld Ord 21 - 23.05 Arsenal Football Club PLC Ord 21 - 5300

(85663) Aston Villa Footbell Club PLC Ord £8(1 wole) - \$400 440 440 Aston Villa Footbell Club PLC Ord \$5 (15 Votest - £44 (8\$693) lays investment Fund(C.I.) Starting Bd Fd Beaujersey Ld 13% Cum Pri £1 - £1.28 1.32 (35e83) ure Hokings PLC Ond 1p - 20.6 Selection of the Color of the C

(Risess)
Charities Official Investment Fd Income She - 26.5488 (3SeS3)
Country Gurdens PLC Ord 25p - 20.55 (7SeS3) (7Se83) Dawnon Hidgs PLC Ord 10p - 53,92 (SSe83) Bliot (B.) PLC 7.5% (Net) Crev Corn Red Pri 20.85 (7Se93) in PLC Ord 50p - £3.2 (7Se93)

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Guerrisey Gas Light Co Ld Ord 10p - 20.5 Guernsey Press Co Ld Ord 10p - £1.55 0.345 (6Se03) INVESCO MMM International Ld Jepen Income & Growth - £2.122 (3Se03) Jennings Bros Ld Ord 25p - £2.3 2.33 Selmwort Benson(int) Fund Man Int Inc Units Bond Fd - £7,491331 (7Se93) Kleinwort Benson(Int) Fund Man Japanese Fund - \$0.9455 (75e93) ueni - 30,9455 (75e33) Gelmort Bensorishi Fund Man Strategic lav Fd - 11,389 (95e93) lektwort Bensorishi FG - \$1.399 (859673) Kleidwort Beneor/(htt) Fund Man int Equity Gwth Inc. - \$2.817\(\phi\) 2,797513\(\phi\) Lawrie Group PLC Ord \$1 - \$15\(\frac{1}{2}\)

es Ld Ord £1 - £2.85 3 of FC & Affiliatic Gro 5 (75e93) n Wall Hidgs PLC Ord £1 - £0.36 (83) Master City Football Club PLC Ord 21 -E26 (7Se93) Agrine & Mercantile Securites PLC Ord Mr0.20 - £1.88 1.9 1.93 1.95 1.97

(85883) Merrett Hidgs PLC Ord 10p - £0<sup>1</sup>g\$ Mileutach PLC Ord 10p - £0.04 (75eK Mottik International Group PLC Ord 1p £0.37 0.41 (35e83) £0.37 0.41 (SSe83) N.W.F. Ld Ord £1 - £3.1 (SSe92) North East Water PLC Ord £1 - £5.8 (SSe83) North West Exploration PLC Ord £0p - 3 Pan Andean Resources PLC Ord 1p - 20.06 Perpetual/Jersey) Offshore Asian Smaller Markets - 20.84593 Perpetual(Jersey) Offshore Emerging Co's = \$5,595 (39e93) Rangers Football Club PLC Ord 10p - £1.05 magers receion uno PLC Ord 10p -lothschild Asset Management(C) Otd Major UK Co's Fund - 21,00395 (65

Severn Vision name.
EDI2 (85:e93)
Scritti Green Hidge PLC Ord 1p - 50:01
PLC Ord 21 - 53 Southern Newspapers PLC Ord £1 - £3 Sun O4 Britain Ld Oil Royalty Stk Units 1p attent/Danielj& Co PLC Ord 250 - \$2.19 (3Seg3)
Tragtur PLC Ord 5p - £0.19 0.19
Tractor Network PLC Ord £1 - £5½ 5.7 5.8 UAPT-Infolink PLC Ord 2Sp - £0.7454 Unicom knis PLC Ord 25p - 20,35 Vaddary Drug Co PLC Ord \$1 - 12,8 (75,983) Vista Entertainments PLC Ord 5p - 20,0075 Weekstok Ld "A" Non.V Ord 25p - £12,4

Bargains marked in a ere principal market is outside the UK and Republic of Ireland. London and dealings are not recorded in the Official List. Aust. Foundation Inv. A\$1,98 (14/9) City Developments \$\$4,812 (15/6) Community Psychiatric Centrus \$10,48 Idaho Power Co. \$31,78 (15/9)

RULE 535 (4) (a)

Idaho Power Co. S31,78 (15/9)
Kulim Matayata 44.0 (15/9)
Mogus Mining ASO.27 (10/9)
Notional Bectronics Hidgs. 7.0 (13/9)
North Flinders Mines £4.8
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 4.01
 3.95
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 4.96
 4.52
 3.82

 Earning yiel % kull
 4.68
 4.78
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 4.65
 4.66
 6.84
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 4.51

 P/E ratio net
 27.18
 27.17
 27.04
 37.45
 27.42
 18.53
 28.30
 19.40

 P/E ratio net
 25.10
 25.06
 24.96
 25.34
 25.31
 17.19
 26.14
 18.14

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 168.9
 155.0
 146.4
 151.3
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Sep 17 Sep 19 Sep 15 Sep 14

28,904 1495.0 32,518 649.5

\*10:1993. Ordinary share Index since completion: high 2414-231/953 - low 49.4 26/6/40 Gold Mines index since completion high: 79.47 15/2/93 - low 40.5 26/6/71 Bagle Ordinary share 17/35; Gold Mines 12/9/56.

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FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Friday September 17 1993

Oil & Ges ...... + 14 91 Transport ...... + 14.19

Hotels & Leisure ... Telephone Network

Food Manufacuturing .....

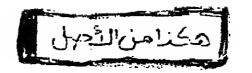
34,095

London report and latest Sharp Index

Gold Mines Index ...... + 164,63

Sectricals \_\_\_\_\_\_\_ T-SE Mid 250 ex inv Tst \_\_\_\_\_ T-SE Mid 250 \_\_\_\_\_

Property \_\_\_\_\_ Merchant Banks .....



## LONDON STOCK EXCHANGE

## Nervous close to the trading account

By Terry Byland, **UK Stock Market Editor** 

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EXPIRY DAY in the derivetives markets brought hrief turmoil in share prices yesterday as the big international securitles houses competed to balance their investment exposures to equities, futures and index options.

The settlement passed off more comfortably than had been feared. Leading Japanese and US houses eppeared to be sellers of stock with a leading Swiss house active on the other side of the balance.

But apprehension revived as London hraced itself for the opening of the new trading account. The Footsie Index faces a testing time on Monday

TUMBLING oil prices

prompted one US house to turn

bearish on the sector yester-

the principal supporters of the

leading oil shares and the

move raised the spectre of a

change of mind on their part.

However, dealers said US huy-

ers were still attracted by the

recovery potential of the lead-

Lehman Brothers published

ing oil stocks particularly BP.

a hroad downgrade based on a

two-dollar cut to \$16.75 a barrel

in its estimate for the average

price of Brent crude next year.

slashed its BP earnings fore-

cast for next year to 16.6p a

share from 22.1p. Analyst Mr

Jeremy Hudson said: "UK and

European energy stocks are priced more highly than their US equivalents and we are rec-

ommending that BP's fair

value is about 250p." This con-

trasts with a close last night of

The house says Shell Trans-

port is more up with avents

because of the attractive valua-

tion of its Royal Dutch arm hut

it has reduced its eps forecast

hy nearly 5p to 40.8p and believes a fair share price is

Lehman's gloomy forecasts

are approaching the histori-

cally cautious view of SGST

which is a long-time setler of

BP. Strauss published a hefty

review earlier in the week

which forecasts a first-quarter

oil price of \$15.50 a barrel and

sees BP's share price slipping

612p.

296½p, down 7 on the day.

As a result, the house

day. US investors have been

**Pressure** 

on oil

sector

Accoun	t Dealing	Dates
First Deslinge: Sep 0	8ep 26	Oct 4
Option Declarate Sep 10	Sep 30	Oct 14
set Deetings: Sep 17	Oct 1	Oct 15
Sep 27	Oer 11	Oct 25

morning, when twenty Footsie stocks will trade in ex dividend form and three new entrants join the 100 stock list.

After falling 12 Footsle points in early trading, the stock market moved upwards during the futures expiry to show, at the day's best, a gain of 16.5 at 3,020.4. But this largely technical rally melted away as Wall Street, facing its

its bearish view of the sector

ahead of a key Opec meeting

Nearly 10m shares in BP traded. Shell, which goes ex a 7.2p dividend on Monday, was

held up hy yield huying and closed 2 ahead et 657p.

Speculation intensified that

tha long-running saga over the sale by Grand Metropolitan of

its Chef & Brewer chain will

soon be resolved, with Whit-

hread emerging as the main

Drinks analysts said sources

close to the negotiations indi-

cated that the two sides were

near to an agreement which

would involve Whitbread huy-

ing around 1,050 pubs and res-

taurants for about £700m. The

remaining 550 outlets are

likely to be hought by manage-

ment. The speculation received

further credence yesterday

from an article in the trade

press quoting Chef and Brewer

sources that such a deal was

being finalised. Whithread said

it never commented on market

GrandMet shares gained 6 to

contender.

Breving deal seen

own Triple Witching Hour, FT-A All-Share Index made a slow start, with many leading shares making a delayed opening, and the Dow Index 17 points off in UK hours.

The closing reading put the FT SE Index at 3,005.5, with the day's gain cut back to only i.6 points. The Footsie has fallen by nearly 32 points this week on concerns over inflation and disappointing company trading

Over the two week account which closed last eight, the Footsie has shed 51.18 points. But it has falleo 109 points, or 3.5 per cent since the trading peak of 3,115 reached on August 31.

The FT-SE Mld 250 Index, which gained 4.5 to 3,425.7 yes-

427p and Whithread A's 4 to

544p, with turnover in both stocks above average. The

speculation drew attention to

how Wluthread might fund

such a deal. Mr Eric Frankis at

Hoare Govett helleves the

group would opt for the sale of

lts 50 per cent share in the

Whithread Investment Com-

pany, which has a substantial

holding in the high voting B

shares. Any such move would

necessitate freeing the struc-

ture of the group's low-voting

In huying over 1,000 puhs,

Whithread would have to sell

or untle a similar amount to

comply with the Beer Orders.

It would also be locked into a

substantial beer supply con-

tract with its rival Courage for

which it would have to pay

However, Mr Frankis

believes the deal woold make

good sense. "This would be a

very logical acquisition for

Whithread and a good strategic

long-term move," he said. Advising a hold, he added:

"But investor enthusiasm for

the enfranchisement of the

shares is reflected in the cur-

mot. Praesscrook, Wellier Greenfark, MOTONES 23 Bostom, Md-Sanses, Oil, & GAS 23 Aminos, Gastal Western Rac., OTHER (NDLS [1] R.IS, PACKE, PAPER & PRINTIQ (2) Barmos, Kleen-laid, PROP (4) Sman Prop., Moorield Ests, Smith [James] Ests., Tope Ests., STORIES (2) Asproy, Contons, TELE METWORMS (1) Securi-cos, TEXTS (1) Jacques Vort, TRANSPORT (2) Norse, Moriet, WATER (1) Wesser.

BEITISH FUNDS (2) Tr. 139(pc 1983, Ex. 139)pc 1984, Tr. 149(pc 1984, CANADUANS (2) Brockwater Red., Inco. BREWERS (2) Macellan-Gleriwot, Work, & Dudey, BLOG MATUS (3) Floralist, BUSINESS SERVS (1) Proudiout, ELECTRON-ICS (1) Borland, FOOD MANNE (1) Tate & I.Va. NEALTH & HREHOLD (1) Botter Inst. HOTELS & Lies (1) First Lebure, MEDIA (2) Businesh, Co. Mapp C. MSC (2) Fil. Pentigraf, Out. & Substitute Co. March Co. Mapp C. MSC (2) Fil. Pentigraf, Out. & Substitute Co. March Co. Mapp C. MSC (2) Fil. Pentigraf, Out. & Substitute Co. March Co. Mapp C. MSC (2) Fil. Pentigraf, Out. & Substitute Co. March Co. Mapp C. MSC (2) Fil. Pentigraf, Out. & Substitute Co. March Co. Marc

rent share price."

**NEW HIGHS AND LOWS FOR 1993** 

compensation to exit.

'A' shares

1,520 -1,500 ...

1,460 .....

1.440 · · ·

1,420

1,400

terday, has lost 1.5 per cent over the trading account. Against the hackground of

technical factors in both Lon-

Hotei group Fnrte feli

sharply, although old talk of a

rights issue was dismissed by

leisure analysts, who put most

of the speculation down to ner-

vousness ahead of the results

The company is expected to

reveal that it plans to float off

its alroort catering husiness

next year. Forte shares closed

7 off at 230p in turnover of

Institutional presentations

hy Granada were said to be

carrying a hullish message on

current trading. The shares

announcement by Glavo that

gave such a boost to the share

price a week ago was helping

again. Glaxo goes ex at a higher than expected 22p divi-

The surprise dividend

in a few weeks.

gained 8 to 453p.

Cannon Street \_\_\_\_ 384

Crest Micholson ....... 90

Heziewood Foods ...... 160

---- 7B

151 86

Clarkson (H) ....

don and New York, market aoalysts were loath to draw conclusions from share price movements yesterday.

Weakness among retail and consumer stocks continued to reflect waning confidence that UK base rates can be cut in the near term. Reports of US sellers unsettled oil shares but some leading pharmaceuticals, which have proved still vulnerable to worries over US health-

care policies, moved firmer. Long dated government honds turned sharply high towards the close, showing half point gains following the announcement that the next auction will be on September 29. with stock details and when issued trading next

dend on Monday and buying for that payout lifted the shares 8 to 644p on turnover of 11m shares. The rest of the sector was held back ahead of the publication of the Clioton

Wednesday. Speculation that President Clinton will only adjust excise taxes marginally when he reveals his healthcare reforms next week helped spirit stocks.

Gninness jumped 7½ to 465p. Strong two-way husiness in cooglomerate BTR pushed turnover to 11m as the shares

hardened 2 to 375p. Hoare Govett and Kleinwort Benson were reported to he positive on BICC following a presentation and the shares

Proteus \_\_\_\_\_ 454

Sage Group \_\_\_\_\_ 440 Savills \_\_\_\_\_ 64

firmed 3 to 412p. Morgan Crncible were

hought ahead of figures on Monday and the shares rose 4 to 301n Profit-taking in Kwik-Fit following well-received interims

| ASDA Crosept | 7,500 814 | 1 | About Febru | 1,500 | 114 | 1 | About Febru | 1,500 | 12 | About Febru | 1,500 | 77 | Assault Febru | 1,500 | 77 | Assault Febru | 1,500 | 77 | Assault Febru | 1,500 | 555 | 2 | Angos | 551 | 336 | 5 | Ango Graph | 5,300 | 302 | Ango Graph | 5,300 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 303 |

earlier in the week sent the shares down 2½ to 170p. MB Caradon firmed 7 to 330p healthcare reforms next after an egm approved its acquisition of most of the Pillar husiness from mining group RTZ. RTZ hardened 2 to

> Among the oil exploration and production groups, Lasmo held up against a downgrade by the US house Kidder Pea-

The hrokerage said that once all non-recurring items were stripped out, Lasmo's first half profits were very disappointing. Kidder is now forecasting a full-year earnings per share loss off 5p against a previous estimate of a 5.8p gain, Lasmo shares closed a penny stronger

at 135p. Hazlewood Foods advanced following Thursday's positive agm statement. The ahares

MARKET REPORTERS: Peter John. Joel Kibazo **Christopher Price** 

M Other statistics, Page 9.

## **EQUITY FUTURES AND OPTIONS TRADING**

295

115

#### THE DOUBLE expiry in both Attention then turned to the futures and traded options

weot off smoothly and was followed by strong two-way busi-ness with the sellers eventually gaining the upper hand,

**CHIEF PRICE CHANGES YESTERDAY** 

After a brief spate of selling, the September futures contract duly expired at 10.30 am, fin-

December and having opened at 3,003, strong demand from the leading houses, including Salomons, James Capel, and a leading Swiss house, the contract leapt forward, reaching the day's high of 3,050 just

ahead of midday. However, selling from those same houses and from some of the leading independents saw 36,408.

Financial & Property...

**Totals** 

**RISES AND FALLS YESTERDAY** 

earlier gains relinquished and a poor Wall Street only served to increase the selling. December closed at 3,007, at an 11-point discount to fair value which stands at 18 points. Volume was 16,112. Expiry of the index options

## **BENCHMARK GOVERNMENT BONDS**

				fair				Cooper	Pate	Price	Change	Yleid	Week	Mont
				points	. VOI-	AUSTRAL	<u> </u>	9.500	08/03	719.6344	-0.326	8.75	6.70	6.89
·	me wa					BELGIUM		9.000	03/03	112,3900	+0.040	7.16	7.16	7.09
st _	Expiry of the index options was the main event in traded options and it passed off com-				CANADA		7.500	12/03	103,7500	-0.350	6.96	6.75	7,01	
					DENMARK		8.000	05/03	108.0500	+0.450	6.63	6.61	6.73	
of f	ortably			me re		FRANCE	BTAN	5.750 6.750	11/98	100,3564 104,6500	+0.175 +0.700	5.66 6.11	5.66 6.13	5.80 8.31
w 3	36.406.			GERMANY	<del>,</del>	6.500	07/03	102,9250	+0.370	6.09	6.16	6.33		
						ITALY		10.000	08/03	104.0550	+0.560	9.581	9.42	10.14
ALL	YE	STE	RDA	Y	_	JAPAN	No 119 No 157	4.800 4.500	06/99 06/03	105,9467 103,2184	+0.069 +0.178	3.56 4.04	3.53 4.07	3.77 4.20
						NETHERLA	WDS	7.000	02/03	107.7200	+0.390	5.98	6.03	6.20
Risea	On Friday Falls	Same	On t	he week	Same	SPAIN		10.900	08/03	110.5500	+0.650	9.21	9.08	9 38
62 3 286	7 2 278	9 10 856	147 8 1,199	197 28 1,677	46 40 4,224	UK GILTS		7.250 8.000 9.000	03/98 06/03 10/08	103-05 106-31 115-03	+11/32 +6/32	6.44 6.99 7.33	6.28 6.82 7.16	6.33 6.86 7.26
146 21	115	560 41	499 77	1,050 113	2,564 215	US TREAS	URY "	5.750 6.250	06/03	102-26 102-23	+7/32	5 38 6.05	5.33 5.23	5.68 6.25
64	S	63	216	174	33 265	ECU (Frenk	ch Govt)	8.000	04/03	108.7000	+0.410	0.60	8.62	6.81
55 638	36 485	1,578	248	3,446	7.552	† Gross on	sing, "denot nual yield (ir UK in 32nd	ickeding with	hhokting	g session lax at 12.5 p	er cent paya	elds. Local ble by nur cal Deta(A7)	-residents	.)
020	400	1,3/6	2,401	3,440	(,002									_

#### NEW HIGHS (79). BRITISH FUNDS (1) Ex. 3pc Gas 1980-95, AMERICANS (4) Ameritech, Chicorp, Eaton, Sean Roback, BLOG MATLS (8) Corp. Services, Sancta Roback, BLOG MATLS (8) Corp. Services, Sanca, Combillosier Pic, Shappe & Fisher, Shelheld Hais, BUSNIESS SERVIN SQ. Corp. Services, Sanca, Combillosier Rates (1) Chilington, CONTO & CONT broker James Capel reiterated closing volume of 3,627. FT-SE Actuaries Share Indices FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 3425.7 +4.5 3005.5 +1.6 1494.29 +0,87 Dividend Eurologs P/E yield % yield % Ratio 5.62 21.25 68.18 1087.85 3190.8 27/8 2737.8 19/1 5.57 22.04 89.20 1230.17 3513.3 27/8 2878.3 13/1 8.65 20.83 70.48 1231.15 3525.5 27/8 2674.6 1/1 3003.9 2989.4 3028.0 2567.0 3421.2 3424.1 3458.8 2344.7 3437.0 3438.9 3472.9 2351.9 3.90 3.54 3.64 3100.6 27/8/93 FT-SE 100 3513.3 27/8/93 1379.4 21/1/88

44464444 4 444	4 3051.14 17 2846.54 14 425.76 15 609.74 14 443.89	1 1771.76 1 1773.31 2 1488.64 6 1051.31 0 11/1.68 1 1029.39 4 3032.02 4 2840.97 3 424.13 4 607.48	1778.88 1779.72 1596.10 1066.42 1181.04 1038.21 3075.50 2881.91 436.27	781.59 737.26 574.52 2118.89	3.82 3.19 3.33 3.76 3.87 3.90 3.21 4.41	5.78 3.89 4.27 5.64 4.09 3.28 1.27	21.43 35.67 33.57 21.98 31.96 42.79	30.22	1127.99	1785.29 1787.58 1537.57	10/9 1 7/9 1 27/8 1	380.06 4 330.19 1 59.89 13	71 1786. 71 1767 971 1537. 71 1099.	2 27/8/93 29 10/9/93 56 7/8/93 57 27/8/93	1363.77 1363.77 61.92	14/1/88 31/12/9 31/12/9 13/12/74
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+ + + + + + + + + + + + + + + + + + +	1.1 1493.4 1.2 1053.3 1.1 1025.5 1.1 1025.5 1.4 3051.14 1.7 2846.54 1.4 425.76 1.5 609.74 1.4 443.85	2 1488.64 6 1051.31 0 11/1.68 1 1029.39 4 3032.02 4 2840.97 3 424.13 4 607.48	1596.10 1066.42 1181.04 1038.21 3075.50 2881.91 436.27	781.59 737.26 574.52 2116.89	3.87 3.90 3.21	5.64 4.09 3.28	21.58 31.96	32.58 22.83	1127.99	1537.57	27/8 1 27/8 8	330.19 1 69.89 13	71 1099.	57 27/8/93 13 27/8/93	61.92	13/12/74
+ + + + + + + + + + + + + + + + + + +	12 1053.3 1166.5 1 1025.5 14 3051.1 17 2846.5 14 425.7 15 609.7 14 443.9	6 1051.31 0 11/1.68 1 1029.39 4 3032.02 4 2840.97 3 424.13 4 607.48	1066.42 1181.04 1038.21 3075.50 2881.91 436.27	781.59 737.26 574.52 2116.89	3.87 3.90 3.21	4,(19 3,28	31.96	22.83	1241.32	1009.13	27/8 8	69.89 13	/1 1099.	13 27/8/93	50.71	13/12/74
4444444	1166.50 1.1 1025.51 1.4 3051.14 1.7 2846.54 1.4 425.78 1.5 609.74 1.4 443.89	1 1/1.68 1 1029.39 4 3032.02 4 2840.97 3 424.13 4 607.48	1181.04 1038.21 3075.50 2881.91 436.27	737.26 574.52 2116,89	3.90 3.21	3.28										
44444444	1 1025.51 4 3051.14 17 2846.54 4 425.78 5 609.74	1 1029.39 4 3032.02 4 2840.97 6 424.13 4 607.48	1038-21 3075-50 2881-91 436-27	574.52 2116,89	3.21		42.79	22 93								
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+ + + + + + + + + + + + + + + + + + + +	7 2846.54 4 425.78 5 609.74 4 443.89	4 2840.97 4 424.13 4 607.48	2881.91 436.27		441		96.001		1418.82	1044.65				90 16/7/87		2/12/74
+ + + + + + + + + + + + + + + + + + + +	A 425.76 5 609.74 A 443.89	424.13 607.48	436.27	1973.07		3.50	35.68	75.17	1239.02			533.89 13		50 9/8/93		25/6/62
+0++0++0+++++++++++++++++++++++++++++++	5 609.74 4 443.89	607.48			3.03	5.63	20.99	63.37	1255.84	3008.52				52 31/8/93		6/19/8
+0	4 443.89			307.72	3.41	#		6.61	1478.12			94.58 13		2 13/6/90		24/11/9
+0				465.54	3.57	5.80	20.87	13.05	1216.72			19.76 12		8 18/8/93		23/1/91
+0	1 449 85	444,45	436.81	312.45	2.46			8.83	1406.01			119.37 6/		7 9/10/B7		6/1//5
+0		449.39	453.43	316.70	4.87	4.21	33.18	12.66	1241.66			80.99 25		2 18/8/93		6/1/75
-	2 2139.99	2125.86	2175.23	1761.94	4.62	5.84	20.21	52,70	1107.15	2301.41				11 31/8/93		15/1/61
+0	1 1688.20	1696.78	1716.05	1610.03	3.47	6.65	16.21	31.41	988.42			70.66 21		10 4/1/93		13/12/74
	B 1914.40	1615.09	1955.42	1997.34	3.83	8.03	15.05	42.32	942.96			900.90 20		5 11/5/92	89.47	13/12/74
+6	3 1337.50	1339.15	1350,58	1168.11	3.82	7.10	16.74	28.07	1034,68	1471,34				4 10/3/93		11/12/74
-0	4 2795.14	2801.98	2834,98	2601.38	3.36	9.33	13.31	52.25	872.70	3427.94				# 28/1/93		11/12/74
+0	4 3530.92	3514.91	3536,77	4377.53	3.77	8.56	17.84	48.20	843.65			48.04 21		4 14/1/92		28/5/60
-0	A 1418.53	1418.62	1442.15	1052.09	4,1S	5.84	21.43	45.38	1140.32	1448.31				77 M9/89		9/1/75
+0	1 2121.79	2127.68	2147,43	1569.59	2.49	4.88	24.78	32,08	1183.25	2158.38				<b>8 31/8/33</b>		16/1/91
-0	4 886.99	893.32	900,95	896.23	3.36	5.26	22.98		1156.39	930.20 3				31/8/93		8/1/75
~0	1 1276.77	1270.84	1265.81	1020.90	2.53	5.47	23.08		1116.96	1293.83				3 10/9/99		9/1/75
	845.58	845.03	844,22	649.22	3.68	5.56	22.75	18.54	1153.78			46.75 16		2 2/10/87		11/12/74
+0	3 1591.53	1579.75	1597,52	1269.25	4.05	6.98	17.23	40.61	1142.25	1627.54				4 31/8/93		6/1/75
-0.	8 1880.61	1655.36	1680.94	1330.34	2.84	7,22	15.74	22,04	1099,58	1748.37				7 31/8/93		1/2/91
-0	3 1568.28	1580.31	1574,49	1367.08	4.21	0.31		43.89	1131,77			20.38 13		19 8/5/92		1/12/74
+0	5 1519.37	1499.94	1503.80	1303.96	5.01	7.03	16.05	46.23	1140.94	1675.65	27/8 13	<b>60.18</b> 29	6 1819.4	6 11/8/69	975.19	16/11/87
-0.	1 3174.84	3148.53			3.65	4.06	28.96	58.31	1170.79	3258.79	2/9 26	96.55 13	3256	<b>79</b> 2/9/93	90.80	28/6/62
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+0.	7 1825.49	1805.43	1824.87	1428.78	3.69	5.00	20.74			1907.40				0 31/8/93		30/11/84
-0.	8 3742.17	3718,44	3761_90	2789.02	4.70	11,08	9.47			3761.90				0 14/9/93		1/5/90
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+0.		1509.68			3.75	8.24	19.54			1562.14				4 31/8/93		13/12/74
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INTERIM DIVIDEND 1993 AEGON N.V. The Exscutive Bosrd, with approval of the Supervisory Boerd, ennounced that an interim dividend of NLG 1.15 per common share of NLG 2.50 nominal value, or 1/79

of the interim dividend in stock is therefore 3.7% less than the dividend in cash. Shareholders heve alreedy opted for an interim dividend payment whotly in cash or wholly in atock to be paid out of the tax-free paid in surplus or, if so required, out of the net income of the first half of 1993.

of a common shere of NLG 2.50, will be psyable for the fiscal yeer 1993. The value

The time schedule is as follows:

16 · 24 September 1993 Trede in dividend coupons to obtain rounded numbers. 28 September 1993 Payment of dividend.

For shareholders who have opted for payment in cash, dividend coupon no. 3 will pay NLG 1.15 less e 25% dividend tax. Except for holders of New York shares, the dividend will be payable as from September 28, 1993 at the haad offices of: ABN Amro Bank N.V., Bank Van Haften Labouchere N.V., iNG Bank N.V., MaesPierson N.V., ell established in Amsterdem, Cooperetieve Centrale Raiffeisen-Boerenleenbenk B.A., Utrecht, Kredietbenk N.V., Bruseels, Kredietbank S.A. Luxambourgeoise, Luxemburg, Schweizerischer Benkverein, Schweizerischer Kredietenstalt, Schweizerischer Bankgesellscheft, each in Zürich, Basel and Ganeva, Deutsche Bank A.G., Düsseldorf, end J. Henry Schroder Wegg & Co. Ltd., London.

Shereholders who have opted for payment in shares will receive one common shere of NLG 2.50 psr velue upon surrender of 79 dividend coupons no. 3. The shares will participete partly in 1993 results and fully in those of subsequoni years. Coupons muet be surrendered to N.V. Nederlandsch Administratia- en Truatksntoor, Herengrscht 420, 1017 BZ Ameterdem, The Netherlands. Alter Octobar 15, 1993, the interim dividend will be payeble only in cash.

The right to interim dividend payment in cesh or common shares will be made available to holders of CF Cartificates through those institutions ecting as custodiens of the coupon sheets for their aheras at the close of business on August 27, 1993.

The published standard commission rates will be paid to members of the Amsterdam Stock Exchange, which enables tham to exchange dividend coupon no. 3 with common shares without cherging commission to shareholders.

The Exacutive Board

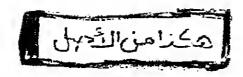
The Hague, Septamber 18, 1993 50 Mariahoeveplein THE NETHERLANDS



## FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4878 for more details.

<ul> <li>FT Cityline Unit Trust Prices are availa</li> </ul>	able over the telephone. Call the FT Cityfine	Help Desk on ( 071 ) 873 4878 for more de	tails.				en our Mi Mar off)	r. Maa
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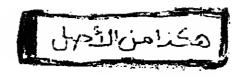
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#### **WORLD STOCK MARKETS**

Section   Column	Margins
Second	September 17   Vel.   September 17   Vel.
Thursday   English   English   English   English   Sep   18   Sep   19   Sep   14   New York SE   254,822   294,402   294,821   17,823   184,821   17,823   184,821   17,823   184,821   17,823   184,821   17,823   184,821   17,823   184,821   184,82	Common   C

Westinghouse tumbled \$1% to

\$13% in volume of 1.6m shares

after the company warned ana-

lysts to expect a 50 per cent drop in its third quarter earn-

ings, and said that it did not

foresee an early improvement in its business ootlook.

General Motors slumped \$1%

to \$45% in volume of 2m shares

on newspaper reports that

Ford's wage agraement with employee unions is not good

news for General Motors, in

contrast, Ford was up \$% at \$54%, and Chrysler was

The airline sector was a rare

bright spot, as investors con-

tinue to view the stocks as a

possibly recovery play. UAL

put on \$% at \$144%, Delta firmed \$% to \$53%, and AMR,

parent of American Airlines,

trend, primarily because they

were hard hit by selling earlier

in the week. Schering-Plough rose \$1/4 to \$62%, Merck held steady at \$31%, Pfizer added \$%

at \$60% and Bristol Myars-

Squibh firmed \$1/4 to

Drug stocks also bucked the

unchanged at \$45.

edged \$1/4 to 264%.

#### **WORLD STOCK MARKETS**

# \*US stocks fall sharply on futures expiry

#### **Wali Street**

HEAVY selling related to "triple-witching" (the quarterly expiration of equity derivatives contracts) sent share prices tumbling in extremely heavy trading yesterday morning, writes Patrick Harverson in New York.

At 1 pm, the Dow Jonea Industrial Average was down 24.31 at 3,606.54. The more broadly based Standard & Poor's 500 was 1.49 lower at 457.94, while the Amex composite was down 0.95 at 452.73, and the Nasdaq composite down 0.34 at 739.46. Trading volume on the NYSE was 261m shares by 1 pm.

Stock markets ended a trying week on a downbeat note, although the early losses were primarily the result of technial, not fundamental, pressures on prices. Yesterday was triplewitching day, when stock and stock index futurea and options contracts all expire on the same day. Traditionally, triple-witching creates substantial volatility in prices, often biased toward selling.

Yesterday was no exception. and was in fact busier than most such days. The sell orders piled up before the opening, creating order imbalances in scores of leading stocks.

When trading started, prices tumbled leaving the Dow 17 points lower within minntes. At 10am, trading volume stood at 159m shares, making it the busiest half-hour in the New

York Stock Exchange, Although prices often recover at the end of the session on triple-witching day. analysts warned that the mood of the markets was sombre, and it was possible that prices might stay at their lows

throughout the session. Early declines in bond prices did not help sentiment, and although bonds recovered later In the morning, equities signs of

TORONTO continued to slide at midday, led by weaker metal and mineral issues. The TSE 300 composite index

was 10.40 lower at 3,977.66 by noon in turnover of C\$325.9m. Declining issues led advances 278 to 251, with 273 shares The metals and minerals

index was 65.98 or 2.23 per cent lower at 2,887.97 as nickel prices weakened.

#### **SOUTH AFRICA**

GOLD shares fell back slightly in late afternoon trading, and the index lost 10 to 1,648. Industrials shed 12 to 4,520 and the overall index was 14 lower at 3.848. De Beers dipped 50 cents to R79.50 and

## Portugal's rally ignited by lower interest rates

Emerging market funds have also been taking a closer look at the equity market, writes Peter Wise

A fter a starting lise from a low of 1,707 in mid-May to a peak of fter a startling rise 2,688 on September 10, Lisbon's Bank of Totta & Acores (BTA) share index fell to 2,459 yesterday, as the market continued its correction following its biggest advance since 1987.

Analysts are convinced that thia downturn will be limited. 'Unless their is a disaster outside the country, the index should remain pretty stabla until the end of the year," says Mr Rodrigo Marques Guimar aes, director of Midas, the independent brokers.

The main factor behind Portugal's equity boom has been interest rates, which bave fallen considerably more sharply than in the rest of Europe. Prime bank lending rates have fallen from around 20 per cent at the beginning of the year to 13.75 per cant, while the Bank of Portugal's main absorption rate has lost 400-basis points over the same

period, falling to 10.8 per cent.
"The fundamentals were all there. We were just waiting for something to ignite the market," says Mr Joaquim Luiz Gomes, a manager at Midas.

that lit the fire." Another key influence bas been the growing interest of emerging market funds in Portugal. The country is now included in the IFC index for emerging markets.

These funds follow the Portuguese market on a continuous basis and have brought in a great amount of liquidity," says Mr Luiz Gomes. "Being included in a core index has

> From 1989 until the present rally Portugal was the worst performing market in Europe

been a tremendous boost for Portugal. Foreign investors are no longer just moving in and out when the pickings are not so good elsewhere."

Today, Portugal has to be compared with markets such as Turkey, Jordan, Greece and Thailand. And market opera-tors believe that the conditions in Portugal compare very favourably with other emerging markets in terms of the

"Interest rates were the spark sophistication of the trading Portugal system, investor protection. ease of settlement and the availability of information

> the economy. "International organisations like the OECD and the EC are forecasting positive growth for Portugal in 1994 and investors are discounting that growth now," says Mr Rui Martins dos Santos, chief economist of Banco

> half-year profits are selling well on the basis of this expected growth. But aventually companies will have to deliver. Eventually investors will stop focusing on interest rates and start looking at the fundamentals of individual stocks," says Mr Luiz Gomes, "that is when they will want to see the better economic environment trans-

believes that investors are finding Portuguese shares cheap. But be points out that many shares, except in the hanking sector, are now overvalued.

2.800 --- ---Another reason for the surge is the medium-term outlook for

1993

equities as bonds yields have

liquidity," says Mr Marques

Guimaraes.

1,600

Portugues de Investimento. Even companies with poor

fallen from 18-20 per cent to around 10 per cent. It is estimated that the value of institutional investment in Portugal is around Esc1,300bn (\$7.9bn), of which 5 per cent is placed in comities. "Even a one late into better earnings." per cent swing of institutional Mr Martins dos Santos investors towards equities makes a tremendous impact on

Domestic investors are also moving strongly back into daily turnover was \$2-2.5m; today it stands at \$10-15m. From 1989 until the present rally the country suffered from being the worst performing market in Europe.

An additional factor is the very low liquidity of some commanipulated that a rally in the market can increase their price by 100 to 200 per cent almost

Industrial Portugal has clearly out performed the banking sector in the recent hoom. If prices have risen some 40 per cent overall, analysts say that the industrial sector has grown about 70 per cent and the financial sector only 30 per cent.

This has a lot to do with how foreign investors perceive Portugal. "Non-resident fund managers tend to see the country as an infrastructure story, with growth based on construction fuelled by huge inflows of EC structural funds," comments Mr Marques Guimaraes. Investors are more wary of

The liquidity of the market is a telling indicator of how It the banking sector, where they fear that falling interest rates will hurt profits and are also has progressed over the past year. In January, the average worried about a rise in nonperforming loans. But market watchers helieve that hanks have a bright future as investors take profits after the recent boom and begin to rear-

range their portfolios. Bank credit will grow as the economy picks up and products new to Portugal, such as mortgage lending and consumer credit, are introduced Even on a profit decline of 40 per cent, BPI has sbown a 17

per cent return on earnings, with inflation at 5.6 per cent. Indicating the reach of the current correction, Soares da Costa a leading construction company, has already lost some 20 per ceot after peaking at Esc4,900 in August, for example. Although it must be taken into account that the share price has doubled since the beginning of the year.

nalysts believe there will now be some pror-it-taking and reposiwill now be some proftioning of portfolios. "investors will be choosing their equities on a more selective basis but the medium- and long-term outlook for the market remains hright." Mr Luiz Gomea

vatisation candidate, shed L49

to L4,141, after reports that

bids for its Autogrill restau-

rant chain and GS supermar-

kets had been rejected as

STOCKHOLM was slightly

firmer as the Affärsvärlden

general index rose 1.1 to 1,264.6

with the shipping sector show-

ing the day's biggest advance.

Stena gained SKr3.50 to

BRUSSELS turned lower in

unsatisfactory

SKr47,50,

## Continental bourses end the week on a higher note

OPTIONS expiry affected trading in a number of continental markets yesterday, writes Our Markets Staff.

FRANKFURT'a rise of nearly 1.5 per cent was driven both by technical trading from the options and futures exchanges and a sharp rise in Daimler as traders covered short positions after the release of the group's interim results. A revival of the dollar also helped sustain sentiment.

The DAX index closed up 26.32 at 1.881.99, for a week's risa of 1 per cent. Turnover was DM12.5bn.

However, a broker at Commerzbank said that he did not expect the market to maintain the up-trend since there had been an absence of institutional funds and genuine buy orders yesterday, was the most

actively traded stock, outperforming the market largely as a result of a short squeeze. The interim figures came in much in line with forecasts and the shares closed up DM19.00 or 2.7 per cent at DM721.50,

PARIS saw turnover pick up after mid-session, but trading remained generally uninspired. The 1 per cent rise in the CAC-40 index was put down partly to technical factors riven the absence of many fund managers. The index closed up 23.86 at 2,099.50, a week's rise of just 0.4 per cent. Turnover was around FFr3bn.

St Gobain gained FFr15 to FFr572 as investors were encouraged by better than expected half year data. AMSTERDAM added ground

with the CBS Tendency index gaining 0.4 to 124.0, barely

Actuaries Share Indices FT-SE THE EUROPEAN SERIES Open 18.30 11.00 12.00 13.00 14.00 15.00 Close Hourty changes 1263.72 1264.39 1264.73 1266.95 1268.34 1266.72 1264.44 1265.02 FT-SE Eurotrack 200 1342.63 1341.88 1343.06 1345.16 1346.78 1346.43 1342.07 1343.60 Sep 15 Sep 14 Sep 13 Sep 10 Sep 16 FT-SE Eurotrack 100 FT-SE Eurotrack 200

Hoogovens rose Fl 1.20 to F1 45.60 after announcing that it had won a French contract. Nedlloyd lost 10 cents to Fl 43.10: it announced further restructuring in Europe.

ZURICH moved ahead amid renewed talk of lower interest rates but shares were unable to hold on to their best levels and the SMI index finished 10.8 higher at 2,385.2, 0.9 per cent higher on the week.

1276.64 1351.64 Bass value 1000 (26/10/90) Helykley: 700 - 1268.60; 200 - 1348.68 Louvier: 100 - 1263.49 200 - 1268.38. Zurich Insurance put on SFr20 to SFr1,176 as it unveiled

> Bearer shares of SMH, the watchmaker, continued under pressure, losing SFr32 to SFr1,045 with investors awaiting an announcement on the future of the Swatchmobile ecological car project.

> half yearly figures that were at the top end of expectations and

forecast higher 1993 profits.

and technology group, tumbled SFr90 to SFr2,290 in spite of its announcement of favourable 1993 first-half figures.

MILAN picked itself up after Thursday'a fall as domestic investors returned and the Mibtel index rose 50 to 10,350. The Comit index was unavailable yesterday.

The prospect of further rights issues remained a worry. Italmohiliare shed L1,495 or 3.6 per cent to L39,805 in further response to its plans. Fiat dipped L78 to L5,897 but Snia, the chemicals and synthetic fibres subsidiary, rose

L39 or 3.2 per cent to L1.256 in response to better than expected first half results. Ferruzzi traded limit down for the sixth successive ses-

sion, the share shedding L29.75

Sme, the foods group and pri-

or 10 per cent to L265.

heavy trading after a session dominated by basket trading linked to the expiry of September options contracts. The Bel-20 index finished 6.35 lower at 1,301.66, although 1.5 per cent higher on the week.

Glaverbel, the glass maker, surged BFr110 to BFr3.750 ahead of its first-half earnings publication, which showed a BFr1.78bn group net loss.

## Nikkei edges back as Taiwan surges 4.7%

#### Tokyo

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DISAPPOINTMENT over the government's failure to include income tax cuts in Thursday's emergency economic package affected sentiment, and share prices lost ground on selling by arbitrageurs and corporate mvestors, writes Emiko Tera-

The Nikkei average fell 111.11 to 20,391.04 after a high of 20,532.65 just after the market opening, and a low of 20,305.33 in the afternoon as institutional investors moved to realise profits ahead of the September 30 book closing.

Volume was 295.3m shares against 259m. Declines outpaced advances by 674 to 296 with 195 unchanged. The Topix index of all first section stocks fell 5.75 to 1,651.34 and, in London, the ISE/Nikkei 50 index fell 3.37 to 1.259.67. The Y6,150bn economic pack-

age is seen as containing little actual inflow of funds into the economy. The failure of the Bank of Japan to cut its official discount rata has

also discouraged investors. Traders hope that the round of recent selling ahead of the mid-term book closing will

have run its course by next week. However, some market participants remain pessimistic over the economy and do not expect a rush to buy shares. Large capital ahares faced profit-taking. Nippon Steel, the day's most active issue, fell Y5 to Y331 and Mitsubishi Heavy

Industries lost Y2 to Y685. Electronics companies were also lower. Sony fell Y90 to Y4,350, Hitachi declined Y17 to Y833 and NEC lost Y10 to Y955. Nippon Telegraph and Tele-phone lost Y5,000 to Y886,000. In Osaka, the OSE average fell 216.38 to 22,499.53 in vol-

ume of 89.5m shares. Roundup

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Latest prices were unavailable for this edition.

THERE was no trading in Hong Kong yesterday because of a severe storm.

TAIWAN rose 4.7 per cent after the central bank cut the reserve requirements of the country's commercial hanks, and later a number of banks announced further cuts in interest rates.

The index jumped 176.48 to 3,941.49, but off an intra-session high of 3,963.90. The index has gained 1.7 per cent on the week. Turnover was T\$30bn, its highest leval since May. Financial sector stocks led the day's rally, rising by 5.8 per cent. China Steel was the most heavily traded stock, end-

ing 90 cents up at T\$18.80. MANILA hit a record high in an across-the-board rally spurred hy Philippine Long Distance Telephone, up 15 pesos to 1,375 pesos, following a strong advance in New York. The composite index climbed

20.64 to 1,996.37 in combined turnover of 723.1m pesos, for a 4 per cent rise over the week. AUSTRALIA turned sharply

higher after recent falls, helped by BHP's strong first quarter profit results and firmer gold stocks. The All Ordinaries rose 22.9 to 1.925.5, but was 0.8 per cent lower on the week. BHP advanced 52 cents to A\$15.96 after reporting a 22.1 per cent rise in net profit to A\$316.1m in the August quarter.

SEOUL saw a mild technical rebound after the retreats of the three previous sessions and the composite stock index added 1.95 to 688.34, 1.1 per

cent lower on the week. Exporters were helped by a trade ministry forecast that Japan's economic stimulus package would boost South Korea'a export performance by \$500m, while reports that the country expected its largest ever steel trade surplus helped steelmakers to advance.

SINGAPORE edged higher as the consolidation continued and the Straits Times industrial index rose 7.67 to 2.008.38 after picking up from an intraday low of 1,996.31, 0.5 per cent higher on the week. BOMBAY was higher on sus-

tained buying by both Indian and foreign institutional investors and tha BSE 30 ahare index rose 17.15 to 2,763.59, up 2.1 per cent in the week. NEW ZEALAND weakened

in light trading, as Telecom shares lost 5 cents to NZ\$4.10. The NZSE-40 capital index shed 23.38 to 1,945.23 in turnover of NZ\$29.3m.

#### Saurer, the textila machinery LONDON SHARE SERVICE



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435; 7.55 385; 7.42 807; 5.38 8312; 7.68 285; 7.30 2711 7.49 7876

BRITISH FUNDS - Cont.

Notes Price C

Continued on next page

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THURS	DAY SEP	TEMBER	13 1993			WE	DNESDAY	SEPTEN	BER 15	1993	DOL	LAR MO	
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doller Index	Pound Starting Index	Yen Index	DM Index	Local Currency Index	1983 High	7983 Low	(approx)
Australia (69)	139.73	+0.4	135.09	92.21	116.70	142.68	-0.3	3.61	139.24	133.06	93.52	115.32	143.04	148.84	117.39	129,70
		-2.6	165.48	112.96	142.96	142.88	-1.4	1.09	175.78	167.94	118.04	145.56	144.94	180,43	131.16	158.02
Austria (17)	-01.00	-0.7	146.85	100.23	126.86	128.29	-0.4	4.47	152.92	146.13	102.70	126.65	128.78	158.76	121.19	143,40
Canada (107)	454 95	+0.3	120.17	82.02	103.81	118.27	+0.4	2.87	123.67	118.47	83,26	102.57	117.83	130,38	111.41	125.47
Denmark (32)		+0.6	223.72	152.71	193.27	206.54	+1.0	1.10	230.01	219.80	154.48	190.49	204.52	232,42	185.11	200.36
		-2.8	103.29	70.51	89.24	129.54	-1.0	0.81	109.87	104.99	73.79	90.99	130.91	112.56	65.50	54.95
Finland (23)	407 E1	-1.0	161.94	110.53	139,89	147.34	-0.1	3,13	169.24	161.72	113.66	140.15	147.54	171.69	142.72	160.36
	125.87	1.1	121.69	83.08	105.13	105.13	-0.2	2.00	127.24	121.58	85.47	105.37	105.37	128.77	101.59	115,97
Germany (80)	293.23	-1.1	283.49	193.51	244.92	291.06	-1.1	3.42	296.41	283.24	199.07	245.49	294.37	302.14	218.82	233.19
Hong Kong (55)	168.86	-1.a	163.26	111.44	141.04	164.55	-1.0	3.41	171.63	164.01	115.27	142.15	166.21	173.06	129.28	148.98
Ireland (14)	74,50	-3.8	72.03	49.16	62.22	86.48	-2.6	1.87	77.46	74.02	52.02	64.15	68.80	78.93	53.78	52.06
Italy (70)	19.50	+0.3	152.19	103.99	131.50	103.89	-1.5	0.80	156.96	149.98	105.42	130.01	105.42	165.91	100.7S	109.0
Japan (470)	157.42		384.35	262.34	332.03	389.89	+0.1	1.77	397.36	379.71	266.87	329.06	389.33	410.47	251.66	240.2
Malaysia (69)	397.54	+0.0	1633.12	1114.7S	1410.85	S741.96	-0.7	0.86	1700.23	1624.71	1141.91	1408.12	5780.38	1771.56	1410.30	1243.5
Mexico (19)	1689.20			120.93	153.05	150.88	+0.6	3.62	183,71	175.55	123.38	152.16	150.00	187.18	150.39	163,3
Netherland (24)	183.24	-0.3	177,16 58,90	40.21	50.89	58.57	+1.2	3.61	60.21	57.54	40,44	49.87	. 57.90	62.98	40.56	45.19
New Zealand (13)	60.93	+1.2		114.41	144.80	164.84	-0.8	1.60	176.33	168.49	118,43	146.04	166.21	177.44	137.71	141,8
Norway (22)	173.37	-1.7	167.61		241.42	212.53	+0.2	1.62	288.01	275.22	193.44	238.52	212.03	290.53	207.04	186.69
Singapore (38)	289.06	+0.4	279,48	190.76			+0.6	2.72	183.14	175.01	123.00	151.67	190.74	215.29	144.72	178.4
South Africa (60)	187.78	+2.5	161.55	123.92	156.84	191.88	+0.1	4.26	137.76	131.64	92.52	114.09	133.84	140.97	115.23	125.7
Spain (45)	427 AA	-0.2	132,88	90.70	114.78	133.95			167.65	179.32	126.03	155.42	218.90	196.23	149.70	167.9
Sweden (36)	185.33	-12	179,16	122.31	154.80	217.98	-0.4	1.55			92.44		118.56	138.04	108.91	118.45
Switzerland (50)	136.91	-0.5	132,36	90.36	114.36	119.00	+0.4	1.82	137.63	131.51		114.00				
	167.57	-0.7	181.34	123,77	158.65	181.34	+0.4	3,94	188.97	180.58	128.91	156.49	180.58	191.70	162.00	174.21
United Kingdom (218) USA (520)	407 df)	-0.4	161.56	123.94	156.86	187.80	-0.4	273	188.58	180.21	126,66	156.18	188.58	189.40	175.38	171.20
		-0.8	151,42	103.39	130.82	144.38	+0.0	3.12	158.12	151.09	106.20	130.96	144.35	159.39	133.92	142.2
Europe (748)	156.62		170.95	116.69	147.68	181.02	-0.2	1.36	178.64	170.70	119,98	147.95	181.37	183.23	142.13	152.12
Nordic (113)	176.82	-1.0		106.47	134,75	111.16	-1.3	1.06	160.96	153.81	108.11	133.31	112.66	168,80	105.89	113.48
Pecific Besin (714)	161.33	+0.2	155.98		133.03	124.83	-0.8	1.89	159.68	152.59	107.24	132.24	125.81	162.86	117.26	125.11
Euro-Pacific (1462)	159. <b>2</b> 9	-0.2	154.00	105.11		183.08	-0.4	2.73	184.57	178.38	123.98	152.R9	183.79	185.59	171.51	168.34
North America (827)	183.85	-0,4	177.75	121.34	153.58		-0.2	2.58	138.50	132.35	93.04	114.73	123.33	139.50	112.51	122.59
Europe Ex. UK (530)	137.01	-1.1	132,48	90,43	114.46	123.03			200.68	191.78	134.81	166.23	187.52	205.61	152.70	157.16
Pacific Ex. Japan (244)	200.23	-0.2	193,59	132.18	167.25	186.72	-0.4	3.05		152.56	107.23	132.23	127.72	162.89	118.51	126.33
	159.33	-0.2	154.04	105.15	133.08	126.79	-0.7	1.92	159.65					168.50	134.22	137.30
World Ex. US (1848)	165.90	-0.2	160.39	109,49	138.57	142.09	-0.7	2.04	168.29	158.90	111.69	137.73	143.13			
World Ex. UK (1950)		-0.3	162.23	110,75	140.16	145,24	-0.8	<u>2.22</u>	168.32	160.84	113.06	139.41	146.15	170.43	137.29	140.3
World Ex. So. At. (2108)	167.80	-0.5 -0.5	169.53	115.73	146.48	189.20	-0.2	2.87	176.31	168.48	116.43	146.04	169.60	177,11	157,47	158.47
World Ex. Japan (1898)	175.35						-0.6	2.22	168.29	160.81	113.03	139.39	146.56	170.42	137.32	140.50
The World Index (2168)	167.81	-0.3	162.24	110.75	140.17	145.66	-0.0	2.2.2	10023	.00.01				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		. 10,00

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MY TRUSTS - Cont

FINANCIAL TIMES WEEKEND SEPTEMBER 18/SEPTEMBER 19 1993 21 **LONDON SHARE SERVICE** | Section | Sect | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Section | Sect | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 COPUM 13.6 52.4 162.1 636.3 231.6 21.4 622.9 28.0 1,335 355.0 163.9 1,684 24.0 61 ½ 486 228 167 191 108 8 78 16.9 1,100 417.2 35.2 100.1 80.5 4.11 5.45 58.8 11 400 176 95 140 71 1% 45 146 Beath
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## FINANCIAL TIMES

Weekend September 18/September 19 1993

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money investor Part performance is no quide in the land.

Move on public-sector wages seen as 'trap' for workers and Labour

## Unions split on pay freeze plan

By David Goodhart and Lisa

SPLITS APPEARED yesterday in trade union opposition to the government's plan to freeze pub-

lic-sector pay next year.

Mr John Edmonds, leader of
the GMB general union, warned
yesterday that strike action hy public-sector workers might play into the hands of the government. His warning is likely to anger the more militant leaders of Unison, the 1.4m strong publicservice union, and the smaller Fire Brigades Union.

The divisions have emerged ahead of next week's planned TUC strategy meeting. At the same time, unions representing more than half a million nursing staff submitted a 10 per cent pay

claim. Earlier this week, teachers called for an 8 per cent increase plus a £1.000 ooe-off payment.

Mr Edmonds told a conference of Labour councillors in Manchester yesterday: "The chancellor's pay freeze is an attempt to trap public-sector workers into a strike and to take the spotlight off his own difficulties."

His comments were supported by Mr Jack Dromey, the chief local-government officer of the Transport and General Workers Union, who said: "It is clear that part of the government's agenda to trap us and thereby trap the

Labour party."
Together, the two big general unions represent 500,000 of the 5.5m public-sector workers, but they will carry disproportionate influence on the TUC committee.

The nurses and teachers have submitted their claims to their pay review bodies. Doctors, the armed forces and top civil servants have still to suhmit claims. None of the bodies, which are

independent of the government and make recommendations on pay, have yet met to consider the implications of the Treasury's freeze on public-sector pay bills. This week Mr Kenneth Clarke, the chancellor, said pay rises in the public sector would be allowed only in exchange for productivity increases.

The unions say productivity is impossible to measure in many parts of the public sector. Ms Judith Carter, of Unison, said yesterday: "We find no evidence that performance-related pay will

Many public-sector managers welcome the shift to more local bargaining, which is likely to be one consequence of the pay arrangements for 1994-95. The civil service agencies, such as the Benefits Agency, are already scheduled to take control of pay bargaining for more than 250,000 civil servants next year.

They are also expected to make efficiency savings of 2.5 per cent, and some managers fear that fur-ther efficiency gains will be clawed back by the Treasury

rather than paid to staff.

Ms Susanne Brierley, head of
the organisation representing personnel managers in NHS trusts, welcomed the greater flexibility that should be provided by moving away from a simple pay

## US expected to press EC for faster cuts in interest rates

By Peter Norman, Economics Editor

THE US is expected to urge France and other European Community countries to make faster cuts in interest rates when finance ministers and central bank governors from the Group of Seven leading industrisi nations meet in Washington next

European monetary officials say the US has made clear in preparatory talks that it is disturbed at the slow easing of monetary conditions among Germany's partners in the European exchange rate mechanism (ERM) after the currency crisis in July

and August.
The US has argued that the ERM member states had been forced into too tight a policy position by linking their currencles closely to the D-Mark. Now that fluctuation margins have been

side of the ERM central rates, some US officials want interest rate cuts of perhaps one percentage point at a time in countries such as France, rather than the cautious cuts made so far.

Underlying the US stance which is likely to be supported by other nations attending the annual meetings of the International Monetary Fund and World Bank in Washington at the end of this month - is a concern about the sluggish economic recovery in the industrialised world.

The next Issue of the IMF's World Economic Outlook, to be published in Washingtoo oo Wednesday, is expected to revise downwards the growth forecast for the industrialised world next year to about 21/2 per cent from nearly 3 per cent in April. In Helsinki yesterday, Mr

Kumiharu Shigehara, chief econ-omist of the Organisation for Economic Co-operation and Development, said it now expects growth in Its 24 industrialised member states will be only about 1 per cent this year compared with 1.2 per cent forecast in

It is understood that the latest IMF growth forecasts for the US and Japan have been revised downwards since the first calculations were circulated in

The IMF expects practically no growth for Japan this year, holding out the possibility of a full-blown recession.

In Washingtoo, Britain and other countries are expected to press for a speedy and successful conclusion to the Uruguay Round of trade liberalisation talks as a way of strengthening global growth prospects. Mr Peter Sutherland, the new secretary general of the General Agreement on Tariffs and Trade, is due to attend the meeting of the IMF's policy making Interim Committee on

## Delors wants monetary 'fortress Europe'

Continued from Page 1

that Mr Delors wants to erect a monetary "fortress

Officials close to Mr Delors defeoded the president's other chief suggestion to defend the EMS: a tightening of the rules governing short term speculation, possibly by requiring that

an eourvaient amou vant central bank.

in his Strashourg speech, anniversary of Black Wednesday, when the pound and lira were forced out of the ERM, Mr Delors said Anglo-Saxons were dreaming if they believed that "para-

banks lending money to specula- dise" would have arrived sooner tors should be required to deposit without fixed exchange rates between EC currencies

"We should not under-estimate the effect of the past two or three years, when there has been this movement of Ideas led by the Anglo-Saxons condemning as unrealistic or dangerous the objective of a single currency,"

### Daimler-Benz plunges to loss of £380m

Continued from Page 1

and hy establishing more manufacturing outside Germany.

Faced by plunging car and commercial vehicle sales across Europe, including a 34 per cent fall in its commercial vehicle sales in Germany alone in the first half of the year, Daimler-Benz is now planning to cut a

**Europe today** 

A depression developing in the Atlantic will

move slowly eastward. The associated frontal

system will reach Ireland during the morning,

causing rain and gale force southerly winds. A ridge of high pressure over the North Sea will

bring settled conditions to the rest of northern

Europe. In southern Scandinavia, the Low

spells will alternate with cloud. A front over eastern Spain, southern France and the Alps

eastward. The western part of the Iberian

Countries and north-western France, sunny

will cause thundery showers which will move

peninsula will be sunny and dry. High pressure

over the Mediterranean and the Balkans will

The Atlantic depression will move very slowly

produce settled conditions in most of northern Europe during the weekend but later this

pressure zone will move to eastern Europe. Low

east, weakening as it does so. The associ fronts will bring rain to the British Isles and

north-western Spain. High pressure will

pressure in France will move north-east,

bring sunny, warm conditions to Italy and

south-eastern Europe with afternoon

temperatures over 30C. **Five-day forecast**  total of 43,900 jobs worldwide in course to achieve turnover

1993 and 1994. Of this reduction 35,000 jobs are to be eliminated in Germany and would include some compul sory redundancies, warned Mr

Group turnover fell to DM41.64bn from DM48.09bn in the same period a year sgo. Daimler-Benz sald it was still on

approaching DM100hn for the full

year, however, after DM98.5hn last year. Financial analysts forecast yesterday that the group would lose DM2bn on a US hasis for the whole of 1993. Despite this share price rose strongly yesterday to close up DM19 at DM721.

#### China hint. of Atlanta Olympics boycott

chosen to host the Games in

As delegates gathered in Monthe Beijing Olympic bld commit-

said those comments were "definitely not the position" of the Chinese committee. Mr Zhang's remarks, which he confirmed to Renter in Monte Carlo, were made in an Australian television interview to be screened today. Odds on Sydney to host the Games shortened yesterday, with William Hill, the London book maker, offering 11-8 compared

with 11-4.

they entered meetings. It seems likely that the majority of African IOC members will

#### gloomy prognosis, the group's

#### FT WORLD WEATHER

causing thundery showers across central

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	Ce	dslus	Belgrade	falr	27	Chicago	shower	18	Geneva	SHOWAR	20	Manchester	cloudy	16	Piyadh
Abu Dhabi	EUS	42	Bertin:	cloudy	13	Cologne	fair	16	Gibralta	cloudy	26	Manila	cloudy	30	Rome
Accra	thund	28	Bermuda	tair	\$1	D' Selaam	fair	32	Glasgow	doudy	18	Melbourne	Shower	15	S. Frsco
Algiers	sun	32	Bogota	cloudy	20	Dekar	feir	31	Hemburg	cloudy	12	Mexico City	fair	24	Seoul
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Athens	sun	29	Brussels	fair	18	Delhi	fair	33	Hong Kong	shower	31	Мівал	fair	23	Stockholm
B. Aires	fair	24	Budapest	shower	18	Dubai	SUN)	40	Honolulu	fair	32	Montreel	fair	19	Strasbourg
B.ham	fair	16	C.hagen	cloudy	12	Dublin	cloudy	15	Istanbul	sun	27	Moscow	shower	11	Sydney
Bengkok	cloudy	33	Cairo	SLET	39	Dubrovnik	fair	27	Jersøy	fair	15	Munich	shower	16	Tangler
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1/2 -	<u>-</u> } □		fth					-	Lux.bourg	cloudy	15	Paris	fair	19	Warsaw
	ر مور	81			7.			-	Lwon	thund	21	Perth	fair	20	Washington

#### By Keith Wheatley A TOP Chinese official warned yesterday that his country might boycott the 1996 Olympic Games in Atlanta unless Beijing was

aco for the annual meeting of the International Olympic Committee, which will decide among five contenders on Thursday, Mr Zhang Baifa, chief executive of tee, said that in his view a boycott was possible because of political interference by the US House of Representatives, which voted in July to oppose China's hid on human rights grounds, In Beijing, however, an official

Beijing remains the favourite at 8-11, with Berlin st 5-1, Manchester at 7-1 and Istanhul the ontsider at 100-1. Berlin's already hattered cause was weakened hy midweek bomh explosions which damaged prem-ises of those sponsoring the city's campaign - some in Berlin oppose the hid on grounds of expense. The chances of Amsterdam as a 1986 candidate were irreparably damaged hy protesters throwing paint and flour bombs at the Clympic elite as

Beijing may pay for fast pace, Weekend, Page XV

sun fair fair fair thund cloudy shower fair sun shower cloudy fair fair

#### THE LEX COLUMN

## Daimler loses its shine

Any company with annual sales approaching DM100bn, and half-year profits of only DM168m has got a problem. Under US accounting practice, however, Daimler-Benz loses the magic of released provisions and other convenient adjustments. The US-style loss of DM949m is a much better measure of the size of the difficulty facing the company. Daimler is apparently moving to cut the losses, yet the 12 per cent cut in staff numbers announced yesterday will be phased over three years. With conditions in the European motor industry abysmal. most, if oot all, of those cost savings will be lost to competitive pressures.

Even if more painful cuts are made. European unit production costs are much higher than those in the far east, and that gap may prove unbridgeable. In some ways Mercedes Benz's position is even worse than that of Volkswagen since the luxury car market is under threat both from Japanese competition and the trend towards smaller cars. And as much of the allure of buying a Mercedes is in its dependable German construction, the company is in a double bind. Were production transferred elsewhere, the

hrand's cachet could be compromised. In fairness, Daimler recognised some of the strategic threat when it diversified into aerospace and electronics. Yet its expensive purchases have proved poor value, and have failed to protect the company from the automotive cycle. They may also have distracted management attention from the central problem facing its car business at a critical time. Flotations in New York and rights issues in Europe will not avail Daimler if the company's heart ceases to beat.

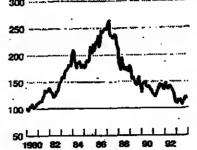
#### UK equities

It is too early to conclude that the positive factors which have propelled UK equities are fading, but the market has lost its easy confidence. The proximate cause is economic data suggesting that inflation is, if not resurgent, at least reluctant to lie down and die. One month's figures do not constitute a trend, but gilts tumbled nonetheless. With the equity market already back-pedalling after making strong gains last month, the FT-SE 100 index fell below 3,000 for the first time since August 11.

While both the equity and hond markets have regained a measure of composure, there are good reasons to be cautious about gilts in particular. The auction announced yesterday is

#### FT-SE Index: 3005.5 (+1.6)

Share price relative to the DAX index



the first hurdle. A maturity of around 10 years is pitched to attract overseas interest, but it remains to be seen whether foreign buyers come forward in any numbers. Gilts no longer offer such an attractive yield premium over French or German government bonds. Neither does sterling offer much prospect of a currency gain. Either way. the run-up to the auction on September 29 will do nothing for frayed

In theory, the yield gap is suffi-ciently comfortable to allow equities to progress even if gilts are becalmed. In practice, that will require inspiration from company results, which has been lacking so far. With the big food retailers starting to report figures and President Clinton's healthcare reforms due to be announced next week, there is scope for more disappointment in some of the least popular sectors.

#### US economy

Fears of hubbles and market crashes are all the rage this season, though it is a little hard to understand why. True, money has been shifting from low-risk bank deposits to boods and shares, stretching valuations somewhat. But while there has been a shift in the mix of financial assets held, there is little sign of the margin-trading and grotesque overvaluation which characterises genuine speculative booms

Indeed, a moderate asset-price infla-tion may be beneficial. Private-sector balance sheets were severely strained by high borrowings and falling asset prices in the recession. To the extent that rising asset prices increase wealth, that problem is eased. Such asset-price rises only become a general inflationary threat if they encourage consumera to use their increased wealth as collateral for unsustainable borrowing and consumption.

Such an outcome looks extremely unlikely. The current level of asset prices thus gives little reason for the Federal Reserve to tighten monetary policy. With the US economy still growing below its long-run productive potential, and demand in the world economy subdued, near-term inflationary fears look overdone. Indeed, disap pointing first-half, and potentially third-quarter, US growth figures might argue for a further easing. Hopes of stronger growth will, however, proba-hly keep Fed policy on hold until 1994. A rise in interest rates then as the economy grows is a more credible threat to market valuations than a bursting hubble now.

#### Profit warnings

After London International's 31 percent fall on Thursday, yesterday it was Proudfoot's turn to fall 40 per cent on poor interim figures and a profit warning. Such violent reactions lend support to those who argue that the stricter climate on corporate disclosure is counter-productive. LIG, in particular, had hecome so tight-lipped since it was censured by the Stock Exchange in May that investors had no apparent inkling of what was going on. Yet it was clear when LIG issued its results in June that a wet summer would wreak further damage to its important photo-processing business At least it issued a statement virtually as soon as thet non-summer was over.

Using formal statements to improve equality of access to information inevitably makes share prices more volatils in the short term. One mistake is to assume that this is to the detriment of small investors who are usually long-term holders. How the information comes out will make little difference to where the price finally settles. By contrast it is large institutions that benefit from private individual briefings designed to smooth the market. The bad news, when it comes, is less of a shock but they will have had a chance to take their profits first.

The other mistake is for companies to assume that a greater focus on formal statements means their lips must be sealed at other times. The more information they put formally in the public domain, the less they have to fear from answering analysts' ques-

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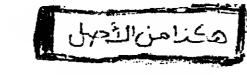
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Weekend September 18/September 19 1993

# On patrol in the townships of death

Patti Waldmeir spent a night on South Africa's front line with the 'self defence unit' of one embattled black community

"We killed him and then we burned ous: "the community".

Thabo, 27, is the leader of this

HALL I bother to ask why, as though reason can comprehend the primordial hatred which spurred the deed and the bloodlust which carried it through? But I cling to reason in this land driven half-mad hy violence. I insist on a rational motive for the deed and it is chillingly simple: this South African township, Katlehong, is at war, one of the focal points of a conflict which has left 10,000 blacks dead since 1990. And the dead man was the enemy.

He was a resident of a migrant workers hostel - which means he was probably also a Zulu and a member of the Inkatha Freedom Party. And his killers – these young black men who tell the tale in e cramped township kitchen, while I perch on a Formica stool and glance nervously at their AK-47 rifles - are residents of the area surrounding the hostel, who owe allegiance pri-marily to the African National Con-

They are ohviously filled with a sense of righteousness at their deed, a victory in the just war against the cruel aggressor: "hostel dwellers" they explain, have killed scores of residents in this certifier of Vetle residents in this section of Katlehong; hurned, looted and destroyed their homes; forced them to flee. Now the residents have formed a

"self-defence unit" to protect their territory; and anyone found on the wrong side of the invisible line which separates "residents" and "hostel dwellers" - or ANC and Inkatha, if you prefer neater, though less accurate labels - courts a gruesome death. The dead hostel dweller was found well hehind enemy lines: at the taxi rank, in "residents" territory. On his way home to the hostel, he was caught, killed and set alight. When I ask who killed him, the reply is obvi-

band of urban guerrillas. Disarmingly shy, with a slow wide smile and a gentle manner, be inspires no fear; he does not even tell me to disguise his identity, hut I have done so. Still, he is the one who instructs the others - young men with hard, wild eyes which have seen too much atrocity - in the art of loading an ammunition clip on to an AK-47.

It is near midnight, and we are in the kitchen of an abandoned house which the self-defence unit uses as a base, on the front line with a neighbouring area colonised by hos-tel residents. (The latter have established security zones around the hostels, driving out the residents and setting up their own, ostensibly On one side of the eerie, empty

street, young men from the self-defence unit sit in darkened rooms behind incongruous net curtains, their weapons trained on the houses opposite - where other (usually older) men from the hostels do the same. Thabo claims to have 15 such bases, 150 fighters, and to have killed 200 hostel dwellers. We both know he exaggerates, but his point is clear: the self-defence unit is extensive and relatively well-armed and it is winning the just war against the hostels. (Some 200 peo-ple were killed in Katlehong and its contiguous townships of Thokoza and Vosloorus last month, as well

Thabo guides me into a pitch-dark sitting room, and cautiously shifts the net curtain a few centimetres to point out the enemy base opposite. He recounts numerous recent incidents of police collusion with the hostel-dwellers - on such-and-such a day they hrought Inkatha men in armoured cars to attack the residents, another night they brought

police do not record the allegiance



guns to the hostel fighters, or attacked the residents entirely of their own accord.

Some of the stories must be apocryphal, but they cannot all he untrue. And it is clear that Thabo's motives for launching the self-de-fence unit were in his view unassailably righteous: the community, tight-knit group which developed a strong collective identity under apartheid, was under attack from the hostels; he could not stand hy while defenceless women and chil-

But the worst savagery often proceeds from the purest motives, and the just war is notoriously hard to end. Thabo's troops may not thank him for ending it, even if he would; for they are the "lost generation", teenagers who have known only the fight against apartheid, and now the battle against police and Inkatha. They clearly enjoy the exalted status which SDU membership brings, prefering the romanticised life of the guerrilla to the des-perate horedom of the hopeless unemployed,

These young men are my body-

guards as I join one of the unit's nightly patrols, following a maze of paths between houses which crowd upon each other, wall to wall, past malodorous outdoor toilets (the water was switched off earlier in the day), under washlines in backyards crammed with rubble, taking cover from snipers behind half-demolished walls. All the houses are dark - residents observe the SDU's 8.30pm curfew, and black out windows with blankets - and Thabo explains that he will shoot at anything that moves.

Luckily, nothing does. It is a quiet night. Occasionally, Thaho scratches quietly at a back door, and a resident lets us silently into a warm kitchen where the patrol deposits me for a while. One terrifled resident after another tells a horrifying tale of daily life in Katle-

ing, the ever-present danger; the gratitude to the SDU, which has substantially improved security. Then we are out again into the night, squeezing through fence gaps, waking up the dogs, sprinting across wide dirt streets open to snipers. A police armoured vehicle trundles hy, with its powerful spotlights trained on the houses; we

hong: the fear, the nights of shoot-

and then move on. When I decide I have had enough sometime in the early hours, Thabo sends two young runners to negotiate my safe passage out of the town-ship with the neighbouring self-defence unit; they might otherwise shoot at an alien vehicle hreaking

freeze, a single shot rings out (not aimed at us, they bave not seen us).

But before I go, he has some serious complaints to lodge against Nelson Mandela, the ANC leader. Thabo was a member of the South African Communist Party, the

ANC's staunchest ally. But the SACP "betrayed the struggle of the working class" to the ANC, whose moderation he condemns, and so he has joined the "Communist international". He opposes negotiation, resents Mandela for suspending the armed struggle and leaving Katlehong residents unprotected, and thinks the ANC should go back into exile. Mandela cannot control him, and neither can the police; how will the new South Africa survive him?

But it would be wrong to suggest that Thabo is the only, or even the worst, threat to post-apartheid Katlehong. For every party to the conflict believes that right is on its side; they excuse the most ghastly acts on the grounds of just cause.

That cause is not ideological, or theological, or even truly "politi-cal"; their battle is for survival Wilson, a young resident of Madala

hostel in Thokoza, puts it simply: "they think we are going to attack them and we think they are going to attack us." Residents think the hostel dwellers want their homes; and hostel residents think the residents want the hostels demolished. For both, poor people who live peril-ously close to the edge of survival, housing is a life-and-death issue.

Even the police have seen 1,000 of their memhers killed in the last decade as part of an anti-apartheid strategy to kill security force mem-bers, and they too know fear.

But the triple township - Katlehong, Thokoza and Vosloorus are known administratively as "Katorus" - was relatively quiet until 1990, in spite of its desperate poverty, intense competition for housing, high population density and low employment. Something set them at each other's throats, and no one knows for certain what It was.

■ Continued on page VIII

#### CONTENTS Family finance: Could you be a mini-Soros?

Perspectives: The games the chess

Food & drink : Giles MacDonogh finds his gin dispiriting

Sport: Chinese puzzle at the heart of the Olympic choice Arts: An exhibition of US art that

misses the point

Private View: The King of Greece on his holiday - in Greece



Property: The shortage of good English

Food & Drink Gardening How To Spend

#### The Long View/Barry Riley

## The Norman inquest



EARLY THIS week articles began to appear celebrating the UK's year outside the European exchange rate mechanism. It had all gone better than anybody could have expected, with the economy returning to growth,

and inflation running much lower than most people can have expected after the substantial devaluation on Black (sorry, Golden) Wednesday. Moreover the feared crises over public sector funding and the balance of payments deficit simply had not happened. The great and the good in Britain, including the captains of industry, are now in favour of a floating currency.
On Thursday, moreover, a director of

Rothschilds called Norman Lamont hurst into anniversary print to declare that the UK had gone into the ERM for all the wrong reasons. The man who once assured us that there would be no devaluations, no leaving the ERM, is now urging John Major to pull the UK out of the plan for European economic and monetary union.

The one-year-on celebrations, however, had a strange familiarity. They read uncannily like the articles that appeared at the beginning of October 1991 to celebrats the first anniversary of the UK's ERM entry. It had all gone better than anybody could have expected. Inflation was tumbling, interest rates were falling steadily, and sterling had stayed within its band without strain. As for falling GDP and rising unemployment, they were prices well worth paying (by other people, anyway). The great and the good, especially those captains of industry, were almost unanimously pro-ERM.

In fact, Britain's ERM honeymoon ended almost as soon as the first hirthday cake had been consumed. Sterling suddenly crashed to the bottom of the ERM grld, and the struggle against unequal odds began in earnest. We never quite got to the moment for lighting two candles. This week, too, an anniversary jinx spoiled the party. The

industrial production figures were revised downwards, unemployment edged up again, inflation jumped back above 3 per cent on an underlying basis, and the Footsle index slipped temporarily back under 3,000 - albeit on a wave of profit-taking in international bond markets.

Now, this is not put forward as evidence that economic strategies have a one-year shelf life. I suspect that we are going to discover that an economy cannot be satisfactorily run through violent changes in strategy, and that we should not allow ourselves to be misled by the time lags that are involved, so that we have henefited from the ERM's disinflation long after we have left it. As Bill Martin, of UBS, puts it, if devaluing the pound and cutting interest rates were all that were required the UK would have a world-beating

fter a year back in a floating rate regime there are signs that some of the bad old ways of the UK economy are reasserting themselves. Pay growth in manufacturing, the most buoyant sector of the economy at present, may have bottomed out at around 5 per cent, giving an indication of what may happen when the services sector recovers.

There is bound to be fierce resistance to the Government's rather feeble attempt this week to impose a semifreeze on public sector pay. After a year in which inflation has almost always undershot expectations it has started to forge ahead again, and the prospect that the headline rate, boosted by indirect tax increases, might top 31/2 per cent next year is cooling the market's hopes of an interest rate cut this autumn, at any rate one that is unaccompanied by significant tax increases

and deficit reduction. The low level of inflation has not, however, been entirely good news - not for the corporate sector anyway. In spite of the latest spell of weakness the Footsie Index remains 26 per cent ahove its level at the close on Black Wednesday (and 32 per cent higher than at the

low point in August a few weeks ear-lier, when the market began to scent the imminent change of course). The upsurge has been founded upon the scope for companies to raise their prices and their profitability. But it has been very difficult in practice for companies to pass on higher costs in the domestic market place and some sec-tors - food manufacturing, for instance have been squeezed.

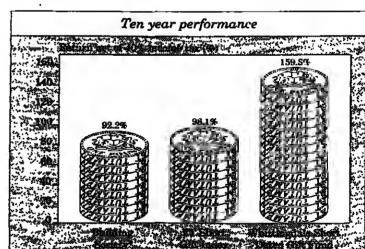
So the current profits reporting season has been a little disappointing, and certainly the prospects for a large increase in manufacturing investment in the UK to cure our underlying trade deficit do not look hright. True, the manufacturing productivity figures are very good but low wages and layoffs do not promise a convincing route to long-term prosperity. Rapid output growth would be much better, but It oes not look a likely prospect.

Depressed Continental Europe remains the big problem here, as business surveys are highlighting. We can hreak free of the ERM hut we can scarcely escape from the constraints of weak European demand. And for all the fuss about the ERM crisis at the end of July, and the switch to wide currency fluctuation bands, more than half the EC member states have short-term interest rates at 9 per cent or more.

Although the foreign exchange speculators have been away sunning themselves and counting their profits they must now be tempted to have another go at individual currencies. The bond market shakeout may reflect fears that countries like France and Belgium will, after all, remain obstinately trapped in the economic doldrums. We can float, but we may not be able

to beat the tide. In any case, the bond market itself is becoming an important source of financial linkage hetween economies. The British government, for instance, is estimated to have financed anything up to 40 per cent of its fiscal deficit this year by selling bonds to foreign investors. Foreigners hold 17 per cent of the outstanding deht, and they expect prudent policies. Even outside the ERM freedom is relative.

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All performance is to the 119193 and has been calculated effer to bit, yours, he Short Datal Celt Fund, an authorized soit trust, has green circumstances and are subject to change. No allowance has been made Member of BARO and LAUTRO. Wildlingstate Lumique as a member.

# London Something nasty in the long grass

By Peter Martin, financial editor

IKE an autumn gardener stumbling over rake, the markets this week received a sharp, unpleasant blow from a long forgotten source.

The culprit, inflation, had vanished from sight over the summer. Hidden by long grass and the yellowing beaps of analysts' circulars, it had lost its power to frighten. The artificially low "headline" figures for the retail price index, held down by the cuts in interest rates, showed annual inflation of 1.4 per cent in July. Such exceptionally low numbers flattered the figure for underlying inflation, helping to create the belief that prices were headed remorselessly lower.

This expectation was one of the factors behind the summer rally in bond and equity markets. The effect is captured in the chart, which shows the markets' measure of expected inflation (derived by subtract ing the yield on index-linked gilts from the yield on their

FT-SE 100 Index

Airtours

Delta

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HTZ

FT-SE Mid 250 Index

Assoc British Ports

London Intl Group

Steel Burris Janes

Rothmans B

Bluebird Toys

conventional counterparts) This line, in steady decline for most of the past year, is mirrored by the rise in the equity market In recent days, however,

both lines have moved the other way. The reversal of trend was particularly abrupt Wednesday, when the August inflation numbers appeared, showing a noticeably faster rise in prices than the ensus expectation. Headline inflation had jumped to 1.7 per cent. The official measure of underlying inflation, which excludes mortgage interest payments, had risen from 2.9 per cent to 3.1 per cent, its highest level since March. And on a still more pessimistic measure of the price level adjusting for the continuing impact of the shift of local taxation - the figure is 3.6 per

pected, this fairly small rise in inflation had an exaggerated impact. The government bond

HIGHLIGHTS OF THE WEEK

Low

2737.6

269

349

129

414

189

140

607

158

5841/2

2121/2

340%

Inflation concerns

Figures disappoint

519 Profits below expectations

Analysts cut forecasts

Losses surprise market

Broker recommendations

576 Improved performance

Dull results

Profit-toking in this market

Good results and promotion dea

Sells US loss-making subsidiary

Warning on forthcoming profits

Concern over Footsle status

Directors see Sm shares

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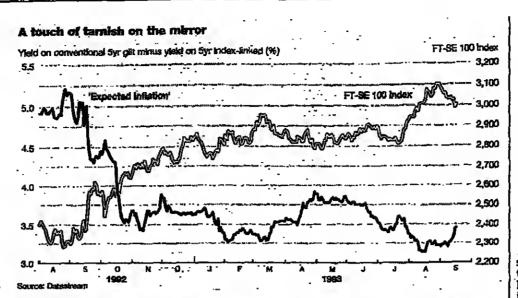
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743

261

271



thinking about."

An analysis conched purely

in British terms would miss an

important part of the week's

news, however. London was

not the only equity market to

suffer a sharp sethack on Wednesday: Paris fell 2½ per

cent. Frankfurt 1 per cent.

Amsterdam 2 per cent. One

common influence on all these

markets was the outlook for

long-term US interest rates.

which moved back above six per cent this week after their

headlong fall throughout the

summer. Although the scale of

the US reversal was not great

tist's eye, than the move in the

UK - it too was influenced by

less significant, to a char-

market had its worst day since the pound left the ERM exactly a year before; the yield on 10year gilts rose from 6.86 per cent to 7.04 per cent. The FT-SE 100 index also suffered, dropping 38.6 points to 2,989.4, its largest one-day fall for

By the end of the week, with the markets unsettled also by the expiry of the Footsie futures contract, equities had recovered somewhat. The FT-SE 100 index ended on Friday 3005.5. a drop of 31.5 points on the week. It was safely back above 3,000, and the scale of etback was only modest; but the tone of analysts' comments had changed.

The most famously bullish of their number, Nomura's Nick Knight, was admitting to a more hesitant stance in the short term", which is analystese for "Excuse me while I back-pedal". Bearish commen-

> inflation worries and it left investors understandably nerrousness. Was the turn in the US interest-rate cycle at hand? Chris Golden, who watches worldwide bond markets for Lehman Brothers in London, thinks the worry is overdone. People have a gut feeling: 'My God, these rates are really " he says. But adjusted for inflation, yields are safely above their long-term average of around 21/4-3 per cent. And UK yields are in real terms

Still, this week's inflation flurry has given investors reason to shift their attention from the relative yields on stocks and bonds - a compari-son that helped to propel the equity market to its summer highs. If there is a little more uncertainty than there was

among the highest.

over the future direction of tators, such as Panmure Gorlong-term interest rates, that don's Robin Aspinall, had serves to heighten the scrutiny cranked the tone-knob further given to UK earnings. The flow towards gloom: UK equities were "dangerously exposed," of results and trading comhe said offering at best a long period of poor performance, "and the worst does not bear ments this week have not stood up well to such inspec-

On Thursday, in particular, there were worrying announce-ments by two big companies. LIG, the condom-maker, made its second profits warning in seven months; Tony Butterworth, its chief executive. announced that he would be retiring early. Earlier this year, analysts had been expecting annual profits of about £40m. After this week's news of poor trading in the photo-processing division, they had slashed their forecasts to £18m. and the shares fell 63p to 140p

On the face of it the big corporate result of the day. interim figures from United Biscuits, was more cheerful. Despite recession and fierce price competition, UB had managed to keep pre-tax profits before exceptionals moving ahead, even though the gain was only 1 per cent. Investors were not in a mood to be cheered however: UB shares dropped 37p on the week, closing at 351p. The results highlighted a margin squeeze at the McVitie's hiscuits division, one of British industry's most famously well-run businesses. Market share had come under pressure in the first quarter; the division won it back in the next three months but had to sacrifice profitability to do so and lower margins were likely to persist for the foreseeable future. This is not the sort of

news that a stock market sell-

ing at 20 times earnings likes

**Dow Jones Industrial Average** 

Serious Money

## Recognising the spirit of adventure

By Philip Coggan, personal finance editor

E WHO ventures has definitely been winning over the last year. If any sector epitomises the helter-skelter pace of the bull market, it must be venture capital investment trusts, which back developing, and mainly unquoted, companies.

For a long time during reces-sion, the sector seemed to produce nothing but disastrous news from the likes of Drayton Consolidated, Ensign and Gresham House, as their portfolios were devastated by corporate bankruptcies. But over the year to September 1, the average venture capital trust produced a share price total return of 66.35 per cent (midmarket to mid-market with net income reinvested; source Micropal)

A significant transformation in investors' attitudes seems to have occurred over the last six months. When we wrote about Electra, the largest trust in the sector, in February, in our series on investment trusts, its shares stood at a discount of 34 per cent. Now, according to S G Warburg Securities, the discount has dropped to 15 per cent. The shares, then 214p, are now 276p.

Electra's results in June were moderately encouraging - a 14.7 per cent rise in net assets and a 4.5 per cent increase in dividend. Michael Stoddart, chairman, said in his statement: "I believe that the worst is over. The majority of companies in our portfolio look to be set for better times and we should start to see a gradual increase in the underlying

"All in all, while maintaining a cautious approach to the US and UK economies, I do believe that the ontlook for your company is more encouraging than it has been for some time." But the market is evidently

taking an even more optimistic view. As John Symanowski, of SG Warburg Securities, says: The asset values of venture

capital trusts tend to lag the rest of the stock market." First the economy starts to recover, then the companies owned by the trusts have to complete their financial years; then those companies have to report improved results two or three months later; finally trusts, when they revalue their assets. can translate the improved results into increased asset val-

in short, after a long time during recession, when the

Venture capital trusts have been helped by smaller company shares

markets appeared to believe that companies were being insufficiently cautious about the value of their unquoted holdings, investors evidently believe there is scope for asset values to increase

There is plenty of room for recovery; Electra's asset value is still below its level at the end of September 1989. Robbie Robertson, NatWest Securities, argues that, after all the problems experienced in the sector, many trusts adopted a stringent approach to the valuation of their unquoted

holdings. "There were far more write-downs of assets than write-ups in the years 1990-92" he says. Trusts have cut away the deadwood in their portfolios. Venture capital trusts have also been helped by the revival

of smaller company shares which has occurred during 1993, with the FT Small Cap Index far outstripping the performance of the Footsie. Many venture capital trusts own quoted small company shares - usually long term

holdings which they have

successfully seen though from

development to flotation. The

increase in the prices of these shares flows straight through into the asset values of the trusts.

Furthermore, the small

company revival has led institutions to review their venture capital weightings. according to Robbie Robertson, and decide there was a risk involved in being left behind A venture capital trust represents a quick way of getting exposure to the sector. Another important factor, according to Robertson, is the incidence of stock market listings. "It's easy for trusts to put money into companies," he says, "they have got to be able to get it out as well." When companies float, that results in an immediate uplift to asset . values, as the "discount for

illiquidity" disappears.
All these factors make Robertson believe the revival in the venture capital sector has been justified. But Warburg's Symanowski takes a different view. "I think the rally has been overdone. There is not enough sign of a UK recovery to justify the revival. "I wonder bow much we will

see of the living dead factor adds Symanowski. "Some companies have been teetering on the brink and trusts have not written them off. But as valuations rise across the rest of their portfolios, they will use the chance for write-offs." For those who side with

Robertson, rather than Symanowski, the top performing venture capital trusts over the past year, according to Micropal, have been SUMIT (up 189 per cent), Murray Enterprise (171.3). Govett American Endeavour (107.7), Foreign & Colonial Enterprise (105.1) and Electra (87.8). Over five years, the ton five are: Manakin (which is gradually winding itself down and distributing its assets), Candover (up 202.8 per cent), Pantheon (185.1) Foreign & Colonial Enterprise (146.8) and Group Development (77.5).



Price y'day

3005.5

3425.7

393

448

465

514

258

530

657

151

688

643

153

237

351

Change on week

-31.5

-50.6

-22

+19

+118

-39

+24

-35

+32

-73

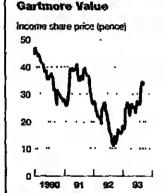
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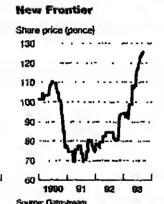
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-90

+10

-15





#### **Gartmore investors** offered new fund

Shareholders in Gartmore Value Investments, a split-capital investment trust due to wind up in 1995, are being offered shares in Gartmore Shared Equity Trust, a new, less highly geared investment trust with a longer life. New investors can also buy shares in the

ting investors are being offered 34 new shares at 100p for every 100 old ordinaries, equivalent to a price of 34p per share. It is also offering 89.3 new zero dividend preference shares at 103p for every 100 old zeros, equivalent to 91.979p.

The new shares are expected to have a gross dividend yield of 12 per cent, compared with the present 14.2 per cent. The new zeros will give a gross redemption yield of e per cent, compared with 7.3

#### F&C takes the helm

Foreign & Colonial will take over the management of the former New Frontiers Development Trust in a deal which will give F&C its first global emerging markets investment trust. The deal means that F&C replaces Ivory & Sime, which had managed the trust for the past two years. The restructuring follows the Merchant Navy Officers' Pension Fund decision to sell its 75 per cent stake in the trust; as part of that sale, F&C is buying a 29.9 per cent holding. Other New Frontiers shareholders can receive the same price as the MNOPF, around 96.2 per cent of net asset value. The trust's new name will be Foreign & Colonial Emerging Markets Trust.

#### Fidelity unit trust discount

Fidelity is offering a 2 per cent discount on investments into its European unit trust between September 13 and October 11. The trust, managed by Anthony Bolton, is 4th (out of 91 funds) in the sector over the five years to September 1, according to Micropal, with growth of 136.6 per cent (offer-to-bid with income reinvested). The initial charge (after the discount) is 3.25 per cent and the annual charge 1.5 per cent. Fidelity cites tailing interest rates, planned retrictions, and the expected of the formatter and statement of smaller. privatisations, and the expected outperformance of smaller companies as reasons to favour European equities.

#### Capel looks to smaller companies

Capel-Cure Myers Unit Trust Management has converted its Glentfriars Assets Trust (an international growth fund) into a smaller companies trust. The Capability Smaller Companies Fund will be managed by Crispin Finn, who also runs the N&P Smaller UK Companies Fund (6th out of 50 funds in the sector over the five years to September 1). The initial charge will be 5 per cent and the annual charge 1 per cent.

#### Moorgate changes Pep fees

Moorgate Investment Management has altered its personal equity plan charging structure from e percentage to a flat fee basis, instead of a 2 per cent initial and 1 per cent annual charge, the equivalent fees will be £35 plus VAT and £30 plus VAT. Those who invest the full annual allowance of £6,000 should be better off as a result of the change. Moorgata manages three investment trusts: General Consolidated, Moorgate and Moorgate Smaller Companies.

#### Minnows slip back

Share prices of smaller companies slipped slightly this week. The Hoare Govett Smaller Companies Index (capital gains version) dropped 0.9 per cent from 1593.62 to 1578.89 over the seven days

#### Wall Street

## Breath of fresh air as summer's lease ends

HE END of summer is always a refreshing time in New York. As the heat and bumidity drops, so the energy level picks up notice-ably. City dwellers return from their summer homes, the tonrist numbers dwindle. schools reopen, and the first flecks of antumnal browns appear in Central Park.

The financial markets also seem to come to life as the summer slumbers recede, and there was enough action on Wall Street this week to keep investors, traders and analysts buzzing for at least another month. There was some disturbing

news on inflation, which prompted a week-long, and potentially rally-busting, slide in bond prices. There was talk from senior central bankers abont "speculative bubbles" in financial markets, which, combined with an unexpected jump in money supply figures, sparked renewed speculation about the outlook for monetary policy and interest rates. There was also a buge merger in the entertainment industry that could yet turn into the first billion-dollar takeover

AKEOVERS have

able.

that acquisitive companies sel-

dom achieve the hoped-for ben-

efits. During the last takeover boom of the late 1980s, compa-

nies were often urged into

unsuitable deals by merchant

banks more concerned with

generating fees than commer-

The City was therefore pleas-antly surprised this week when

Laporte, the speciality chemi-

cals group, announced a rapid

improvement in the results of

Evode, the chemicals and plas-

tic group it bought in January.

By cutting Evode's work-

force by 8 per cent, closing its

headquarters and drastically

slimming the management

structure, Laporta obtained

operating profits of £13.1m

from Evode in its first five

months with the group -

almost as much as it made in a

whole year under the previous

The rapid success vindicated

the judgment of Ken Winton,

Evode's chief executive, who

had to convince a sceptical

City that the Evode deal would

management.

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become unfashion-

research suggests

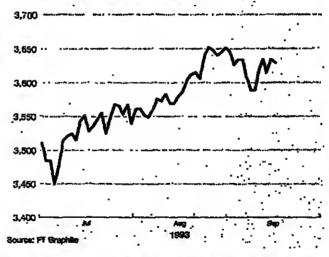
Academic

fight of the 1990s. And to top It all off, there was the latest quarterly "triple-witching, the simultaneous expiration of stock and stock index futures and options contracts that can temporarily turn the day's trading into a frenzied roller-coaster

Yesterday's witchlng honr did not disappoint - sell orders related to the expirations backed up quickly as the market's opening approached. creating buge order imbalances in a small army of stocks. Soon after the starting bell rang, the Dow Jones Industrial Average dropped 17 points, and by the end of the first 30 minntes of trading a 159m shares had changed hands - the busiest half-bour in the history of the New York

Stock Exchange.

Five days earlier, the week had kicked off with a big surprise from the monthly inflation data. Just two days after the core measure of Angust producer prices had recorded its biggest decline in history, the consumer prices index was released showing a mncb stronger-than-expected August increase of 0.3 per cent. The



news rocked the bond market back on its heels, sending the yield on the long bond back

above 6 per cent.
Although plenty of analysts
warned not to read too much into one month's figures, and said that any selling of bonds was a natural reaction after a summer-long rally that surprised almost everyone in its length and depth, the CPI data injected a note of uncertainty

Laporte

Share price (pence)

Source: FT Graphite

into the fixed-income markets that lasted the entire week. The losses in bonds quickly fed through into equities, where the Dow closed 18 points lower on Tuesday.

If traders and investors were expressing new concern about inflation, senior officials at the Federal Reserve were voicing their own fears about the impact of low interest rates on domestic financial markets.

David Mullins, vice chairman of the Fed, and Lawrence Lindsey, a governor at the Fed. said in newspaper interviews that the central bank had to be wary of pushing interest rates any lower for fear of encouraglng a speculative bubble in stock and bond prices of the kind that emerged in Japan in the late 1980s. They warned that the bubble could eventually burst with drastic consequences, just as the bubble burst in Japan, sending its economy into a long slump. These warnings, more can-did than normal Fed ntter-

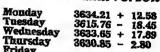
ances, were remarkable enough in their own right, but took on an added relevance when Thursday's money supply figures were released showing a sharp rebound in the growth of M2 - the broadest measure of money supply. Although the Fed recently played down the importance of M2 because of the unreliability of the data, the jump in M2 during the first week of September was regarded by many analysts as proof that interest rates need go no lower.

While the M2 numbers exacerbated the decline in bond prices, equities managed to

hold their ground. Stock market sentiment was relatively robust, in part because of the week's big corporate story -the \$8.2bu acquisition of Paramonnt Communications by Viacom International, the fastexpanding cable television

Although the deal was agreed between the two companies on Sunday, by midweck talk of a rival suitor for Paramount was sweeping the market. QVC, the home-shopping network run by former Hollywood and television mogul Barry Diller, was seen as the most likely bidder to emerge as a rival to Viacom. By Friday there was no hard evidence that a counter offer was imminent, but the speculation was enough to send traders and investment bankers home happy at the thought of the money that might be made from the market's first competitiva multi-billion-dollar bid in more than three years.

#### Patrick Harverson



The Bottom Line

## Laporte impresses sceptics

enhance Laporte's earnings. Some analysts feared Evode had overpaid when it came in as a white knight to make an agreed offer of £129m for Evode, topping by £16m a hostile bid from Wassall, the miniconglomerate.

The sequisition of Evode was, however, only the latest of a series of deals which have transformed the UK's second largest independent chemical group, shifting Laporte's focus from commodity chemicals towards high-margin speciality markets.

Minton says the concept is quite simple. Whereas commodity chemicals are sold on price alone, specialities are sold for other considerations. The business differs from bulk chemicals because it is research-orientated, changing the product to meet the cus-

"A speciality customer is

prepared to pay more because the supplier has a monopoly, or has a better product, or his salesmanship is better. A bulk chemical manufacturer is obsessed by production - cutting costs to improve margins. But for specialities, marketing becomes far more important

than production chemistry," he Laporte has focused on five core divisions - organic speciality chemicals; construction; absorbents and pigments; hygiene and process; metals and electronics chemicals. The group enjoys an average profit Evode's margins have already been lifted from 4 per cent to double figures. Although Laporte's shares jumped by 6 per cent on news of the Evode success, they are

margin of 14 per cent, and

still only trading on a prospective multiple of 15.5 - the market average. That does no seem overgenerous at this stage in the cycle for a group which makes 65 per cent of its sales to the recovering economies of the US and UK, and has only a 25 per cent exposure to the declining Continental European markets.

While some analysts are convinced by the Laporte restruct uring story, others say the group has a record of promising more than it can deliver. Apart from Evode, the recent performance of its other business has been fairly flat, after the impact of acquisitions and currency is removed.

The City was alarmed to discover that debt climbed to £190m immediately after the Evode deal, but has since come down to £170m, giving Laporte gearing of 57 per cent. It is likely to come down, helped by tight control on working capi-tal and disposals of unwanted Evode assets. A further reason for City

uncertainty is the bewilderingly wide range of Laporte'e products - everything from cat litter to fine chemicals for the pharmaceutical industry. No analyst or fund manager can bope to understand such a diverse range of markets. Observers are also struck by the rapid rate at which Laporte has changed: more than 80 per cent of the group's business has come in within the last 10 years.

Laporte promised the City a period of consolidation after the takeover, and the rapid improvement in Evode's margins is a good start. If Winton can produce a solid series of trading results from his refocused group, the share price should benefit.

Andrew Bolger

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# Following in George Soros' footsteps

One year on from Black Wednesday, Philip Coggan finds out what scope there is for the private investor in currency funds

dropped out of the Exchange Rate Mechanism and its value against other European currencies dropped sharply. The international investor George Soros supposedly made a billion dollars out of the pound's fall.

So how easy is it for private investors to follow the Soros route? Nipping down to the bank to exchange your pounds for Japanese yen is ohviously too expensive a way of playing the foreign exchange markets.

Currency funds are designed to give small investors the chance to diversify their assets. They need not be used purely for speculation. If you are planning to retire, or emigrate, to another country, a fund gives you the opportunity to build up savings in the currency of your new home. Given that the pound has shown a long-term tendency to decline (eterling was worth \$4.03 in 1949), it may be sensible for a UK investor to hold part of his or her assets in a foreign cur-

rency.
The drawback of currency funds is that they are invested purely in cash, or deposit, instruments. Over the long run, therefore, they tend to produce poor returns compared with the alternatives of bonds and equities. For example, the average dollar-denominated fund produced a return of 85.8 per cent over the 10 years to September 1 (offer-to-offer: source Hardwick Stafford Wright); the worst performing UK equity growth unit trust returned 98.9 per cent over the same period, whilst the aver-

age was 283.8 per cent. However, if you opt for a bond or equity-based overseas fund, you are no longer mak-

Guinness Flight GS Mgd Curr

Capital House \$ Mgd Curt Acc

AIB Grofund US\$ Mgd Acc Jersey Hambros EMMA \$ Managed Diet Guernsey

ing a pure currency play. You might hove picked the right currency (one which will appreciate against the pound) hut the wrong equity or bond market, so that the losses on the latter wipe out your for-

eign exchange gains. One should also try not to get carried away by the short-term movements on the foreign exchange markets. Back in August 1992, the Weekend FT ran a piece highlight-

Nipping to the bank is too expensive a way to play foreign exchange markets

ing the fact that the pound was worth around two dollars, a situation which appeared to be unsustainable, and suggesting ways that investors could profit from a dollar rebound.

Sure enough, just over one year later, the pound is worth \$1.53. The overage dollar-denominated currency fund has given investors a return of 37 per cent, in sterling terms, over the year to September 1. But an investor would have done better to buy a UK equity growth unit trust, which returned an average 40.96 per cent over the period. Soros made his hillion by allowing his funds to borrow to invest in the areas they favour. But that would be most unwise for a private investor.

Having established all the caveats, suppose you are convinced that you have the power to predict the move-ments of the foreign exchange markets and you want to back

51,2 £5/\$10k 4,91

50.5 £5/\$10k

43.5

4.57 8.27

£2k 8.27 3 1.5 \$2k 4.59 4 1.0 £1k 1.76 5.5 1.25\*

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your judgment. How do you pick your currency and how do you pick your fund? The factors which govern

exchange rate movements are highly complex, but there are three ohvious long-term influ-

■ Inflation. The higher a country's inflation rate, the more its currency will tend to depreciale. Economists talk of "purchasing power parity"; the theory that tradable goods, such as Mars bars, should cost the same, after exchange rate conversion, round the world. If goods are very expensive in one country, that is n sign its

currency may be overvalu This process can be self-per-petuating; if currencies devalue, the price of imported goods will rise, increasing inflation and putting pressure on the currency to devalue

Latin America provides an ohvious example of the effect of Inflation on currency values; in some countries, such as Brazil, hyperinflation and a rapidly deteriorating currency go hand in hand. But major cur-rencies may stay out of line with their purchasing power parity values for quite a long

Balance of payments. If a country is running a trade deficit then obviously it is paying out more for imports than it is receiving for its exports. Foreign traders will start to accumulate its currency, with which they will buy bonds or other investments, Since buyers and sellers of a currency are matched, the outflow on the current account of the balance of payments is ofset hy an equal inflow of capital. For this reason, a big trade deficit may be sustained for several years; but if foreign investors lose confidence in the government's ability to control inflation or its trade and hudget deficits, they will withdraw their money and the currency may

Alternatively, countries with halance of payments deficits may devalue their currencies, in order to make their exports cheaper and more attractive to foreign huyers. Japan, which has a large balance of payments surplus, is willing to see

depreciate extremely steeply.



the yen rise (which makes its exports more expensive for foreigners). The reasoning, no doubt, is that it is better to eliminate the deficit through a strong yen than through protectionist measures on the part of the West.

■ Interest rates. If a country increases its joterest rates, that increases the attraction of holding its currency. Therefore, high interest rates can be used to support a currency, as Britain used them during its membership of the Exchange Rate Mechanism between 1990

DB Invst Mgrs Dollarenta Lux

\$ \$67 t up to 7.5 per cent

Abtrust Atlas Dollar Port Lux Govett GSI Dollar Cash Jersey

Equitund-Wright US\$ Res Lux Guinness Flight Acc US\$ Guernsey

with lower interest rates than in the UK. The pound's decline since then will have increased the sterling value of the deht. Top SIB recognised US Dollar funds Min'm Yld Inv't % chg % over 1 yr 52.2 1 share\* 5.3 \$1.5k 8.76 \$2k 1.9 \$2k n/a

36.7 \$2k n/a 36.5 £5k/\$10k 2.47

However, high interest rates can often indicate a weak cur-

rency, since investors need the

high rate to compensate them

And investors will he happy to

for the expected depreciation.

invest in a currency with low

interest rates, if they expect

the exchange rate to appreci-

It was foolish to think, in

1990, that there was an easy

way to a cheap mortgage - hor-

rowing in a foreign currency

Similarly, It would be wrong to assume that investing in a country with higher interest rates is a surefire way to achieve enhanced investment It is important to remember,

however, that all these factors which may he important to change rate movements in the long run may not matter in the short run. Foreign exchange traders tend to worry ahout the next hour rather than the next year; sentiment and chart patterns are just as likely to govern their actions as macro-economic factors,

Once you have chosen your currency, based perhaps on its inflation, halance of payments position and so on, how do you make the next step of choosing

the right fund? The first thing to realise is that currency funds are usually offshore-based and so, for those who remember Barlow Clowes, security must he an important consideration. The safest decision is to opt for

FUNDS those funds which come under the "SIB recognised" heading in the Managed Funds pages of the FT. This means the Securi-ties and Investments Board, the UK's chief financial ser-

vices regulator, has accepted that regulation in the offshore centre is equivalent to that in the UK, and that the funds are run in a proper manner.

After opting for a SIB-recognised fund, you must then make two further choices. The first is between a roll-up and a distribution fund. With the for-

mer, any gains made or income

received are accumulated

within the unit price; UK

investors only pay tax when they withdraw money. This means that tax can he deferred, perhaps until the investor is in a lower tax hracket or has moved offshore. Distribution funds must pay out at least 85 per cent of their revenue as income, which is taxed as income. Any other gain (ie not income) is taxed

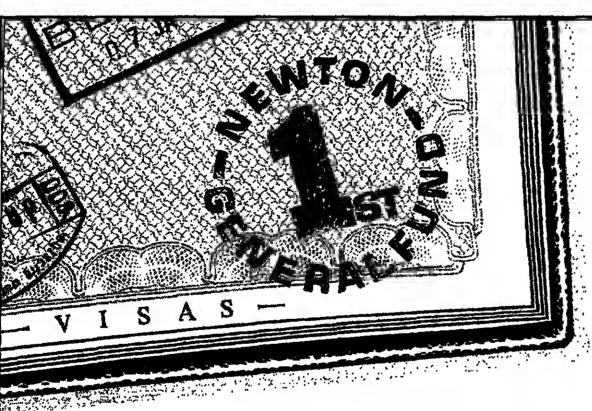
under the capital gains tax rules. Distribution funds pay income gross which may be handy for non-taxpayers. Having chosen between dis-tribution and accumulation (or roll-up funds), you must then choose hetween a managed fund and a single currency fund. Under the former, you

select a fund manager who makes investment decisions on the basis of his or her expectation of currency movements. By investing in a broad spread of currencies, the fund is more stable than a single currency fund; however, the charges tend to be higher and investors cannot hack their individual

currency "hunches". The range of single currency funds is now very wide. Fidelity's Bermuda-based funds, for example, offer Australian dollars, Austrien schillings, Canadian dollars, Deutschmarks Dutch guilders, Ecus, French francs, Hong Koog dollars, lrish punts, Italian lire, New Zealand dollars, Spanish pesetas, sterling, Swiss francs, and US dollars, Rothschild Asset Management's Guernsey funds also offer a very diverse selection, Including Belgian francs and Danish krone.

The tables show the top per forming SIB-recognised funds over the past year in three categories: managed, US dollars and Japanese yen. Those seeking further details can find addresses and phone numbers on the Managed Funds pages in section one of today's FT.

	Centre	Perf over 1 yr	Min inv	% %	init chg %	Ann chg %
Guinness Flight Acc Yen	Guernsey	61.3	£51/\$10k	2.29	nil	0.5
Eagle Star GAF Yen Lod	Lux	61.3	£5k	2.5	5	0.5
Guinness Flight Dist Yen	Guernsey	61.2	£5k/\$10k	233	nii	0.5
Lloyds Int'l Yen	Guernsey	60.9	\$10k	1.93	nil	0.9
RBC Int'l Yen Acc	Guernsey	60.8	Y1.5m	1.69	Dil	1.0



5 0.75

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Remember that past performance is no guarantee of future performance. The value of investments and the income from them can go down as well as up and investors may not get back the full amount invested. The tax treatment of PEPs may change.

To: Melanie Hills, Newton Investment Management Ltd, 71 Queen Victoria Street, Loudon EC4V 4DR. Please send nic details of: ☐ Newton PEPs and Unit Trusts: ☐ Regular Savings Options: ☐ Pension Fund Services: ☐ Portfolio Management Services.

ADDRESS POSTCODE

## MPORTANT ANNOUNCEMENT TO UK INVESTÕ THE RXICAN INVESTMENT COMPANY LIMITED The Directors are pleased to annunce that proposals have been put in shareholders in restructure the Company with a

view to making it an open-ended authorised collective investment scheme investing in Mexico which is recognised in the United Kingdom. Subject to the approval of sharehulders and the relevant authorities, thie will have the effect of making the Mexican

investment upen to all investors in the UK. Mexicn is one of the leading 'emerging' markets, and the increase in the net asset value of the Company's shares reflects

Harizans Investment Campany generally available as an

Period to 1.9.93	Increase in NAV in sterling terms
SINCE LAUNCH ON 3.3.91	+111.92%
TWO YEARS	+68.86%
ONE YEAR	+68.35%
SIX MONTHS	+9.80%

If you would like more information about the Company and these proposals, please call the Company's Manager, John Govett Management (IOM) Limited on 0624 629420 or return the coupon

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Please send me further Information on the Mexicso Ho	rizons investment Company Limited and the restructuring proposals.
Name	•

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#### FINANCE AND THE FAMILY

## New medical cover

ORNHILL Insurance is moving into the private medical insurance market for the first time, in a link-up with Deutsche Krankenversicher ung, the largest health insurer in Europe. It is launching a range of three policies under the name Cornhill HealthCare Options.

Option A is a comprehensive plan, covering in-patient and out-patient treatment at a wide range of hospitals. It also covers physiotherapy, chiropractic and osteopathy. Treatment for chronic and incurable illnesses is covered after a person has been continuously insured for five years. Option B provides cover of np to £12,500 a year in mid-range bospital accommodation, which can be increased if complications arise.

Option C limits cover to £10,000 a year in lower-priced accommodation, but the limit can be raised if there are complications. Unlike most low-



Comhill's new policies cover in

cost plans, immediate private treatment is not dependent on NHS waiting lists being longer

than six weeks.

All the plans include £50 a night cash benefit if the customer is treated as an NHS

patient, and emergency cover up to certain limits in EC countries. Option A would cost £84.90 a month for a healthy 45-year-old, option B £57.83, and option C £39.87. The maximum age at entry is 59.

Private Patients Plan has revamped its range of medical insurance policies, introducing two low-cost schemes. The Premier and Classic plans are equivalent to existing compre-hensive schemes, while Secure is a low-cost option with a sixweek rule. The new options are Select and Value. Both operate a six-week rule.

Select covers ont-patient treatment, psychiatric treatment, home nursing, private ambulances, medical travel insurance, and a parent accompanying a child aged under nine into hospital. There is no overall limit on claims. Value limits cover to £10,000, £20,000 where complications arise.

Bethan Hutton been facing difficulties.

#### OLLOWING the sale LAS this week of Life Association of Scotland to Britannia sold to Building Society, the average investor must be wondering whether there will soon be any independent life insurance building companies left in Britain. The answer, according to industry analysts, is that yes, there will be, but there will society be far fewer of them and those that remain will be the

Its so-called free-asset ratio, broadly defined as the excess of assets over liabilities, had fallen to fust over 7 per cent at the end of 1991. The minimum excess set by insurance industry regulators is 4 per cent and S&P. in a recent report, ooted that the very high costs of acquiring new business were placing further strains on

capital. Thus, for policyholders, news of a new parent with capital to inject should be good news. Britannia has declined to say exactly how much it is paying for LAS, but it does intend to inject some

is always at hand.

on technical analysis. It is pub-

and, for more sophisticated

investors, has written a book

£25m in fresh capital into the new subsidiary over the next two years.

How that money will be deployed is not yet clear. If it is used to build up LAS's unit linked businesses, the effects are likely to most help new policyholders who could reap the benefits of lower overheads.

Indeed, Britannia cited LAS's unit linked product line as one of the most attractive aspects of acquiring the insurer in the first place. Its existing operations feature so-called with profits policies which smooth investment returns to investors over

ING had last injected capital into the unit several years earlier in a largely unsuccessful effort to boost sales by developing a direct sales force. John Heaps, chief executive of Britannia, said much of that "cold-calling" sales force will be relocated to branch offices, cutting the cost of each additional sale.

Norma

#### The Week Ahead

PRELIMINARY RESULTS

Shareholders in Spring Ram await Wednesday's announcement of its interim results with a sense of foreboding. New chairsense of foreboding. New chairman Roger Regan is likely to have ordered a harsh scrutiny of the troubled kitchens and bathrooms group's fortunes after being brought in by institutions following three profits warnings and a share price collapse. Analysts do not know what figures to expect, but will really be seeking reassurance that there are no black holes in the accounts of the black holes in the accounts of the fallen stock market favourite.

Tesco, the UK's second biggest grocery retailer, is expected on grocery retailer, is expected on Tuesday to announce a 6 per cent increase in interim profits from \$253m to about \$258m. The figures are expected to do little to improve market sentiment on Tesco, especially as its announcement could well be followed by terther receivables. further pessimistic observations from Archie Norman, chief executive of Asda about saturation in group's annual meeting on Wednesday.

Wednesday.
William Morrison Supermar-kets, the supermarket chain based in the north and Scotland,

Armour Trant Beside Data Man.

reports on Thursday and is expected to lift pre-tax profits from £36.2m last time to between £43m and £45m this. The dividend is likely to be lifted from £16p to between £15p and £2p.

MAI, the financial services

MAI, the financial services group which reports annual profits on Monday, is expected to inveil a 9 per cent increase in about 278m at the pre-tix level. Shareholders are expected to be rewarded with a 10 per cent rise in the dividend to 6.6p.

Hays, the business services group, is expected on Tuesday to report full-year profits of about 566m. Analysts had been going for up to 275m until the interior results in March, which were at the bottom end of expectations. Analysts are undecided about Thursday's half-year pre-lax results for Guinness, the brewing company, and have given fire-casts of between £305m and £336m, against £355m, for the six months to June 33. A dividend of about 3.7p. (3.35p) is expected. about 3.7p (3.35p) is expected. The market will be looking for progress in the company's Spen-ish beer operations and will be checking the size of any correspond

(3.7) 1.695 (1.469

Cohen

HE POTENTIAL advantages and disadvantages of an investment in warrants were highlighted in my article last week. But how do you assess the relative attractive-

ness of individual warrants? The most important consideration must be the underlying performance of the company's ordinary shares. If a company is going through a poor period and the ordinary shares have fallen in price, then their respective warrants will not perform well, irrespective of

their own technical merit. Individuals should use the usual methods of analysis when evaluating the ordinary sbares, such as future company profitability, assets and the record of management.

In evaluating the warrants themselves, prospective investors will need to analyse fac-tors including the time to expiry, gearing, price volatility and the capital fulcrum point

■ The price premium Owing to the potential benefits that warrants confer, they will oormally (though not necessarilv) command a higher price than the warrant is intrinsically worth at its conversion date. This "conversion prefor buying the warrants rather Warrants: what's the risk?

David Harris on how to assess an investment for the brave-hearted

than the shares. The lower the to expiry approaches. premium, the "cheaper" the Capital Fulcrum Point

The premium is calculated by adding the warrant price to the exercise price, then deduct-ing the share price, and finallydividing the result by the share price. Investors will find that premiums vary dramatically and are one of the most important technical factors nsed when evaluating the worth of a warrant,

 Time to expiry The longer the remaining life of a warrant, the greater the opportunity for its intrinsic value to increase as the underlying share price appreciates.
Accordingly, the premium

also takes into account and incorporates what is known as "time value". This reflects the likely appreciation in price during the remainder of the warrant's life. The time value may be considerable if a warrant has several years to run, but will diminish as the time

The Capital Pulcrum Point is an indicator of the annual percentage growth of the share price required for an individual to be equally well off, in capital appreciation terms. whether he buys the warrants or the shares. A growth rate above the CFP will make the warrants a better buy; a growth rate below the CFP will be better for the shares.

If, when calculated, the CFP equals 8 per cent and the share price were actually to rise by 10 per cent per amum to the final conversion date, then investors would have been better off buying the warrants. In general, the lower the CFP, the more attractive the warrants.

An example of the above principles may belp. XYZ plc's share price is currently £1.20, with an exercise price of £1.10. The warrants, priced at 40p, currently command a premium

of 25 per cent (£1,10+40-£1.20 = 30p; dividing by £1.20 gives 25 per cent). The warrants have

industry glants or those which

specialise in niche products.

Britannia, which through its branches and estate agencies

has roughly 250 outlets, says

operation of any UK building

that it now has the largest

retail financial services

By all accounts, the acquisition of LAS came not

by Internationale

The Speculator

a moment too soon for the

Edinburgh-based life insurer,

owned for the past 25 years

Nederlanden. According to

Poor's, which now rates the financial strength of life

insurance companies, LAS has

data from Standard and

With the acquisition,

eight years' life remaining. In this case, the CFP is 4.06 per cent. Theoretically, therefore, if the shares rise at this level over the next eight years. investors would be equally well off with either the warrants or the ordinary shares. (You would actually be better off with the shares as this cal-culation does not take account of dividends paid, only capital appreciation).

The formula for calculating the CFP is extremely compli cated and an expert should be consulted.

Volatility The more volatile a company share price, the more likely i is that the warrants will show a capacity to provide higher levels of capital gains (or

As you can see, evaluating warrants is a technical process involving a number of vari-

entitled The Investor's Guide to Warrants, costing £42.55. The Association of Investment Trust Companies (071-586 5347) also publishes a free factsheet guide for individuals thinking of making an investment.

I cannot stress enough the need for accurate and detailed analysis prior to making an investment into warrants. It is a volatile market in which the ables. Without the benefit of professional advice, this analyopportunities for spectacular sis may be beyond many ordicapital gains are counter-balanced by the possibility of an investment falling to zero. nary investors. However, help The "Warrants Alert" news-Investment into warrants should in my opinion, never letter includes a constantly form more than 10 per cent of updated table of expensive or cheap warrants hased purely an overall balanced portfolio. Used wisely, however, they lished hy Andrew McHattie will make a valuable contribution to the portfolio's overall (0275-855 558). McHattie has also produced an introductory guide to warrants costing 26 capital growth prospects.

David Harris is managing

director of Chantrey Financial

7	AKE-OVE	R BIDS	AND	MERG	ERS
Company bid for	Vidue of bid per stam	Market prios	Price before tid	Value of hid Ema <sup>re</sup>	Filider
	Prices in p	ence priese	otherwa	e Indicated	
Assoc Fisheries	19955	1591	124		Licton Park
Mas Ship Canal	E3374-	22814			Post Hidge
P-E Intl.	701/2	70	65	15.42	Cray Elect
Watte Bisios	420%	425	391	67.33	Sibelco

"All cash offer.††Value of bid based on 30% stakes. SFor capital not already in Unconsidered. "Based on 2.30 pm prices 3/8/83, SSSharas and cash. †Value based on remaining 20% of shares. Avalue of bid based on remaining 25% of sha Figures all quoted in Irish currency.

	JUE				
		Dividend (p)*			
Соприну Алистин		Ages.	This year		
Sector due	Int.	Float	int.		
Alamanc Wednesda	v 3.56	7.45	3.70		
Select On Anthony CPC Alegueses	,	20	1.0		
Brywnt Group CSC Monday Close Brothers MrSt Monday	1,4 3.0	8.5	1.4 3.0		
Community HospitalsH84 Monday	0.15	4.1 0.15	2.4 0.15		
Frommore Estates Pron Tuessy	3.4	11.6	3.5		
Goodwin Make Friday Green (Ernes) & Partners C&C Thursday	2.75	0.65 4.25	2.75		
Hays BaSr Tuesday Intercuracy Tuesday	1.5 2.0	3.1 5.4	1.7 2.0		
Koree-Europe Fund Monday	-	•	-		
MAIOtFn Monday Mucidow (A & J) Prop Tuesday	1.4 2.82	4.6 3.1	2.0 2.96		
Murrey Ventures InTr Thursday PhaseExpress FoRk Wednesday	3.4	6.9	8.4		
Ricardo	1.9	3.8	1.9		
SWP Group Sd\se Thursday Throgmorton Dual TrustinTr Thursday	-	:			
Trestand Perk EstatesProp Monday	0.55	1.75	0.85		
Weterman Partnership	0.8	0.8	0.5		
Anglis Television	2.88	6.4			
Artiotegasts Mini Thursday Appleyerd Group Monday Asda Property Holdings Prop Monday	6.0 2.5	14.0 2.5	:		
Asda Property Holdsige	0.85	1.45			
Aphloy (Laura) Sea Thursday Berrurose PPAP Monday	4.3	7.45	:		
Miston & BattersesMisc Thursday lodycote Informational Cong Tassday	3.75	6.25	-		
Brates BrothersFdRt Tuesday	1.85	4.35	-		
Briston British Prop Tuesday	1.75 3.0	2.86 5.35	:		
Derming (W) Chem Honday Transport M&M Tuesday Contracts M&M Tuesday	0.7 2.94	2.5 4.35	-		
GroupM&M Tuesday		-	-		
Degestern Motors Mrs Thursday	0.1 1.75	4.0	- :		
Order Heel Monday Dolphin Packaging PP&P Wednesday	0.35 1.7	0.6 2.8	-		
Johelos Tyeon		1.2	:		
Edinburgh Pand ManagersOffn Monday	5.0	8.5 0.35	-		
First Earth Tites Strs Thursday Foreign & Colon Pac.trev.Tat. In'll Friday	0.75	1.2			
orkers & MasonStrs Friday	12.0	86.0	:		
leget Fort Thursday	1.0 3.7	3.0			
leasy when the first water water	0.6	1.4			
idiness BaD Thursday	3.35	8,5	-		
icfiness BAD Thursday inflates Building Society n/a Thursday arrivation Group Strs Thursday	0.2	0.8	:		
lepworth Bollend Trust InTr Tuesday	5.5 1.4	9.35 1.4			
Harring Baker HarrisProp Tuesday .	3.25	0.8	:		
seprenti Selve Friday Friday tenderson Highland Trust InTr Tuesday tenderson Highland Trust Prop Tuesday Tuesday Righorott Inc. 7 et Prop Tuesday Full Highland Trust Full	1,5 10.0	3.1 31.0	:		
fontineous Group Eng Friday wednesday	0.9	0.4	•		
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Onte Kellesn'a Thursday		:	:		
Leyborn Group H&H Tuesday Leggett Eng Monday	1.6 1.25	3.4 2.53			
Lors O'Corroll Mad Mindaester	3.2	10.0	:		
forgen CrucibleCtin Monday forsteon (W.M) Supermerterts _FdRt Transday forsteon (John) & CoC&C Friday	5.75 0.16	6.85 0.84	:		
rri. Instruments Bec Tuesday	2.0 1.8	2.0 2.0	-		
extStrs Wednesday	0.5	2.0	- :		
cross HayEng Thursday	:	:	:		
orthern Foods Folds Thursday training Software Bec Thursday	3.4	5.0	•		
etage GroupInLI Monday	9.6	21.9	:		
throder Kores Fund Intr Tuesday Cure Trust Offin Thursday	4.0	2.0 9.5	:		
mitry Farming FdMa Monday	1.6	1.5	:		
outhern Newspapers Med Tuesday	-	4.0	:		
princy-Sarco Eng Wednesday oring Ram BdVs. Wednesday	2.7 0.1	0.8	:		
SOCO SIGN Transfer	2,25	4.65	:		
bbett & British Tran Wednesday Bury Douglas CSC Wednesday	3.8 10.5	8.1 22.5	-		
ands Porkins Bolia Thursday	2.5	5.5	:		
Group Gong Thursday	2.4 1.9	3.6 3.75	-		
nitted EnergyO&G Thursday		-			
ated NewspapersMed Thursday vait GroupTxt Monday	7.5	14.0	:		
ombley	0.20		-		
is CattoCham Thursday	6.50 2.5	10.5 3.4	-		

#### Folkle Apr BeSr Jun Initr Jul (1,400) 4.2 (2,510) 14.3 (5,770) 8.52 (990 L) 1.98 (111,600) 35.7 1,600 4,220 5,580 226 112,200 7,700 5,040 2,090 5,200 362 6,520 1,110 2,520 2,72 2,72 (3.7) 1.836 (1.88) (11.9) 4.75 (4.9) 8.54 7.8 (7.5) (1) 2.3 (2.5) (2.1) (2.5) 12.65 (2.1) (2.6) 2.5 (2.9) (10.06) 3.7 (3.5) Street Cornect, loc.Tat. Elec Jun FdMa May Mac May InTr Jun Fit Group Gent (S FQ 1,540 L (1,160) 10.29 (7,100) 8.7 0.5 (2.9) 4.6 (4.4) 2.1 (1.97) 5.0 (5.0) 39.0 (30.9) 5.35 (5.15) (479) 1.16 (16,410) 17.58 4,830 17,100 4,310 10,500 5,730 (2,960) (15,400) 9.34 7.4 7.7 39.7 (5.65) (8.69) (5.9) (37.2) (3,170) (9,880) (5,050) INTERIM STATEMENTS interior thridents\* per share (s) Pre-tax profit (CDOO) 3.5 2.0 1,56

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Morgan Grenfell European Growth	£3,161	23.9%
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The Morgan Grenfell European Growth Trust is the top performing European Unit Trust in its sector since its launch on 11th April 1988.

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	Bouttie (James)	Skra	Jest	59,500 L 1,220	(4,600)	0.0 1.5		
	Billiam (J)	MEMF	Jun	271	(1,760) (239)	2.2	(R.11) S	
•	Blatchiny Motors Blue Bird Toys	Mirs Misc	Jul Jun	785 1,990	(604) (234)	4.75	9 (4.4)	
	Boustend	BuSr	Jun	1,590	(806)		. #	
	Bredero Properties British Aerospace	Prop EnAn	Jun Jun	20,000	(4,430 L)		- H	
	Britists Bio-tech	HART	Jul	4,200 L	(5'800 f)	3.2	(4)	
	British Fittings British Polythune	Pesr PP&P	Jun	672	(1,020 L)	0.75	(0.50)	
	Brittania Group	CSC	Jun Jun	6,6120 968 L	(6,530) (155 L)	3.75	(3.5) (+)	
Ì	Britton Group	D&G	Jun	520	(87)	0.06	H	
	British Mohair Hold. Bowthorp	Text Elec	Jun Jun	907 26.900	(1,020) (22,420)	1.4		
	Buckinghom Intern.	HAL	May	62,500 L	(2,510 4)		H	
	Candover Invs. Clyde Petroleum	MTr O&G	Jun Jun	1,630 16,200 L	(2,260) (11,800)	3.95	(3.75) H	
	Co-op Bank Delta	n/a	Jul	8,100	(4,500)		H	
	Devro International	Elec FdMa	Jul Jun	29,110 3,780	(30,970) (5,890)	42	(4.2)	
	Downst	Text	Jul	3,510	(2,380)	0.4	(0.32)	
	Dragon Oil EBC Group	C&C	Apr§§	95 562	· (100) (481)	1.75	(1.75)	
	Edward Holdings	n/a	Jun	4,760	(3,650)	-	(+)	
	ES Group	C&C Eng	Jun Jun	187 L 7,860	(7.340)	3.3	(3,225)	
	British China Chan	Bec	Jun	1,100	(1,100)	-	(-)	
	English China Clay Era Group	Oth	Jun Jun	40,300 2,590 L	(40,300) (1 088,1)	8.8	(C)	
	Estatus & General FBO Holdings	Prop	Jun	1,530 L	(10,300 L)	•	(+)	
	Finlay (James)	inOm FalMe	Jun§§	7,300 3,800	(5,250) (3,600)	23 20	20 20	
	Folkes Forth Ports	Eng	Jun	200	(650)	0.28	(1.25)	
	Gasketi	Tood.	Jun Jul	5,490 393	(8,470) (15)	2.25 1.5	(2.0) (1.5)	
	Gant Petroleum Hartons Group	ONG	Jun	4,900	(3,900)	اه.	(1.5)	
	Howitt Group	Other	Jun Jun	1,880 <i>L</i> 335	(938 L) (411)	1.5	(1.25)	
	Heywood Williams Incheaps	Bos Bas	Jun	22,700	(5,100)	4.5	(4.5)	
	Inishtech	n/a	Jun Jun∰j	130,400 3,800	(117,300L) (3,700)	5.8 2.5	(5.4) (+)	
	kviernat. Food Mack. ISA International	Bas Bas	Jun Jun	878 1 990	(292)	1.4	$\Theta$	
	Joyeu Group	HEAH	Jun	1,950 374	(1,310) (2,110)	0.55 3.3	(0.48)	
	Kingdisher Kwik-Fit Holdings	Sirs	Jul Aug	82,000 11,500	(62,800) (9.740)	4.4	(4.2)	
	Lambert Howards	Misc	Jun	780	(1,520)	1.5 4.5	(1.35) (4.25)	
	Laporte	O&G Chem	Jun Jul	20,000 51,300	(248,000L) (44,500)	1.3 7.4	23	
	Logal & General Lowis (John) Privas.	InL! Strs	Jun Jul	75,000	(72,500)	6.5	(7.0) (6.2)	
	London Fortalting	<b>OtF</b> n	Jun	16,400 10,500	(18,200)	3.2	(2.8)	
	Lopex Matthews (Bernard)	Med FdMs	Jun Jul	144	(802 L)		H	
	Militor Stroup News.	Med	Jun	4,640 69,900	(2,130) (15,300)	1.1	(igh	
	Moorliek Edutes Neconal Express	Prop Tran	Jun Jul	244 L 585	(774 L)	-	θ	
	Nestor-BNA OtS Internatinspec.	H&H	Jun	2,000	(1,000) (1,100)	2.5 1.15	(t.15)	
	Ofver Group	BsSr Stra	Jun Jun	1,440	(4,870)	0.7	Ή.	
	Orial Group Pendragon	InBr Mara	Jun	28 L	(1,200)	20	( <del>)</del> (20)	
	Premier Cons.02	O&G	Jun Jun	3,070 4,6 <b>00</b>	(2,170) (5,200)	24	(2.2)	
	Quarto Group Ratnera	TVA Stra	Jun Jul	1,630	(1,200)	20	(1. <b>6</b> 1)	
	Record Holdings RJB Mining	Eng	Jun	26,900 L 984	(27,700 L) 809	1.15	H	
	RMC Group	Otin BdMg	Jun Jun	5,550 61,600	(4,450)	5.0	(1.15) (+)	
	Roskel Russell (Alexander)	<b>BdMa</b>	Jun	528	(62,100) (652)	6.6 1.3	(B.6) (1-3)	
	Sand Murray & Elder	BdMa Mas	Jun Jun	632 1,080	(621)	0.5	(t.4)	
	Sovey Hotels Scottish Heritable	H&L Cngl	Jun	1,780 L	(583) (1,750 L)	0.86	(J. C)	
	Sessield Resources	OSG	Jun Jul	8,330 L 216	(2,900 L) (190)	-	H	
-	Solect Appointments Sharpe & Fisher	BaSr BaMa	Jun Jun	692 L	(948 L)	:	. 0	
	Spundex	Mec	Jun	658 2,450	(847) (2,230)	1.5	(t.5)	ì
•	Steel Burfil Jones Taylor Nelson	InBr C&C	Jun Jun	3,920 L	(6,230)	2.1 3.0	(1.9) (4.25)	•
	Taylor Woodrow Torday & Carliele	CAC	Jun	1,550 10,100	(988) (16,900)	0.13 0.5	(0.5)	
	Traine World Comms.	Eng Med	atum atum	17 254	(353 L)	-	(+)	
	Trinity inter: Hidg Try Group	Med C&C	jun	9,440	(385) (7,440)	0.3 3.0	(H)	
	Roter TV	Med	Jun Jun	68 1,970	(380)	0.5	(0.5)	
	United Blacuter United Freindly	FdMa InLf	Jul Jun	70,800	(1,790) (70,000)	6.25 0.5	(4.25) (5.5)	
	Vinten	OliniAt	Jul	6,080 1,710	(9,510)	5.5	(4.5)	
	Waterford Foods	Cngi FdMe	Jun Jun§§	9,740	(4,300) (6,240)	2.1 1.0	(1,9) (0.76)	
	Watenoughs Whatenan	Med	Jun	11,400 6,370	(6,700) (5,120)	1.18	(1.15)	
	MSP Holdings	H&H MESC	Jun Jun	4,560	(4,220)	3.0 3.3	(2.7) (3.1)	
	Grand by an article			279	(352)	0.9	8 0	
		howe be a	THE R. MICHOLD	Witness otherwise	Indicated 1 to			
9	continue are enoun net alus per share, & Net p proted in US dollare & co month figures, & figures &	orte × figu	- 38 Figure	nitra 🦂 First com	pounds & pe	nce. § 1	gures	
	Carry & March (	~=eu 대 (1)	MUNICIPAL COST.		- Austr	rver prof	€ ₩ 8	
'	•							
•			GHTS					

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

THE LO

# Everything in the garden's...locked up

EOPLE who would not dream of leaving their bouse unlocked quite bappily leave items worth bundreds of pounds lying around unsecured every day. Somehow, wheo the items in question are in the garden, their potential for being stolen is overlooked.

USEPTEMBER 19 1993

RY RESULTS

TATEMENTS

Unfortunately, thieves are not so sbortsighted. Garden statuary, fish, rare plants, furniture, lawnmowers and even gnomes are all targets. You might assume that most of these items would be covered by your household insurance, but in most cases household insurers limit cover for objects kept outside to a few bundred pounds. For example,

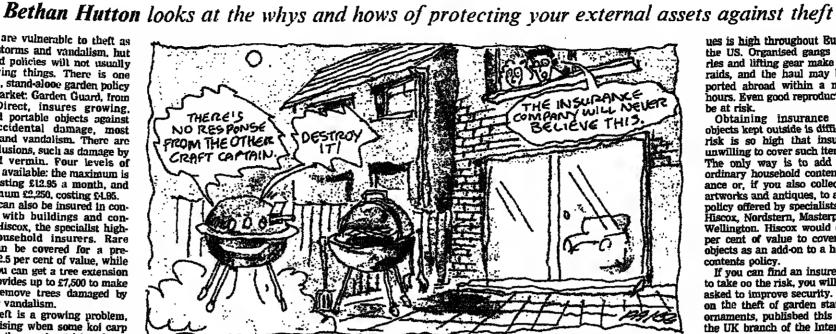
the Prudential has a limit of £300. The contents of your shed or any outbuildings will normally be treated like any other house con-tents, if the shed is kept securely locked and in good repair. Greenbouses are impossible to keep secure - windows need to be open for ventilation, and glass can be broken - so insurers apply the same limits to greenhouse contents as to objects kept outside. Accordingly, it is better to keep tools and machinery in a locked shed. Brokers Artscope say they have seen an increasing number of claims for stolen mowers and chainsaws.

Plants are vulnerable to theft as well as storms and vandalism, but household policies will not usually cover living things. There is one specialist, stand-alooe garden policy oo the market: Garden Guard, from UNAT Direct, insures growing. fixed and portable objects against theft, accidental damage, most

weather and vandalism. There are some exclusions, such as damage by frost and vermin. Four levels of cover are available: the maximum is £6,750, costing £12.95 a month, and the minimum £2,250, costing £4.95. Plants can also be insured in con-junction with buildings and contents at Hiscox, the specialist highvalue household insurers. Rare plants can be covered for a pre-

mium of 2.5 per cent of value, while for £50 you can get a tree extension which provides up to £7,500 to make safe or remove trees damaged by storms or vandalism. Fish thest is a growing problem, not surprising when some koi carp can fetch thousands. Adrian Brodrick, of specialist livestock insurance consultants Brodrick & Sons. has arranged insurance for koi carp collectors at Lloyd's. A group of fisb

worth £3,000 was insured for an



annual premium of £150, against all perils, including death from disease, provided that the fish were properly kept. Policies of this sort have high

excesses, of about 10 per cent of the sum insured. Minimum premiums are also high, but owners can earn

> PRICES OF Permanent Interest Bearing Shares have risen (and thus yields bave dropped) since we last printed the table on

August 14. But Pibs fell back

this week as news of higher

than expected inflation weakened the prices of all

fixed income instruments.

PIBS are fixed interest

building societies. Income is

offer higher yields than gilts because of their higher risk:

building societies are less

to be paid back.

secure than the government

and if a society collapsed, PIBS

As their name suggests, PIBS

will never be repaid and there

is no guarantee that investors

will get back what they paid

for them. Broadly speaking,

more risky the society is

Simon Mozley of Hoare

Govett, which supplied the

the higher the PIBS yield, the

perceived to be by the market.

holders would be last in line

usually paid twice a year. They

paying shares issued by

The people with most to lose from their gardens are collectors of sculpture. Demand for good examples of 17th to 19th century urns and stat-

ues is high throughout Europe and the US. Organised gangs with lorries and lifting gear make selective raids, and the haul may be transported abroad within a matter of hours. Even good reproductions can

Obtaining insurance for art objects kept outside is difficult. The risk is so high that insurers are unwilling to cover such items alone. The only way is to add them to ordinary household contents insurance or, if you also collect indoor artworks and antiques, to a fine art policy offered by specialists such as Hiscox, Nordstern, Masterpiece and Wellington. Hiscox would charge 1 per cent of value to cover outside objects as an add-on to a household

contents policy.

If you can find an insurer willing to take oo the risk, you will often be asked to improve security. A report on the theft of garden statues and ornaments, published this week by the UK branch of the International Council on Monuments and Sites (ICOMOS) and Haddonstone, manufacturer of reproduction garden statuary, found that few owners

had adequate security. "Most owners fail to take even

range of sophisticated methods is available." says Edward Fawcett, chairman of ICOMOS UK. "The aim must be to deter thieves by early warning and giving them insufficient time to complete the theft,"

He recommends measures such as securing the statue with a stainless steel dowel attached to a concrete block below ground level. Gates should be locked to prevent lorries or cranes getting close. Alarms and movement-sensitive lights can also

Rob Page, of Hiscox, recommends keeping statues surrounded by cultivated ground rather than lawns. This makes them more difficult to remove, as lifting equipment needs a stable base, and also means thieves will leave marks which could help identify them.

However, thieves can break through almost any security system given time and determination. If an object is stolen, chances of recovery are small, but can be maximised by keeping good photographs of all the items, and marking them.

If security measures are not possible, or the statue is very valuable, one alternative is to have a replica made, or buy a similar but cheaper work, and keep the real thing somewhere more secure.

#### Unit Trusts / Gartmore British Growth

## Three steps to success

charge always likes to make a fresb start. When Duncan Trinder took over the running of the Gartmore British Growth fund in June 1989, he says he stood back and asked himself what holders would want a unit trust to provide.

He decided there were three main factors: the ability consistently to outperform the FT-A All-Share; to provide liquidity by investing in marketable stocks; and for the manager to perform serious, in-depth research on Individnal shares.

"The only way of achieving all three objectives," says Trinder, "was to concentrate on a restrictive list of around 200 large companies. Choosing the right large companies can produce outperformance, large company stocks provide liquidity and a restrictive list allows you to conduct in-depth

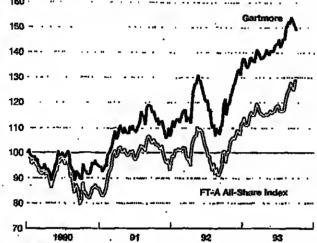
Trinder says he cut the number of holdings in the fund down from 90 to 25 stocks. "Management of this trust is very much a stock-picking exercise. In no way is this au index fund." This certaioly makes sense from Gartmore's point of view; it already has a low-cost trust (no initial charge, annual charge 0.5 per cent) which tracks the All-

There is no magic formula to successful investment, says Trinder. But he adds: "Ever since I've been involved in the stock market, it has been sector-driven. Every industry has a cycle, which is dependent on

S12 annual fee ).

UK homeowner tast

**Gartmore British Growth** Unil price and FT-A All-Share Index rebased



too much or too little capacity. When capacity is short, pricing is strong and profitability is strong."

Accordingly, he tries to find stocks that can benefit from tbc cycle and that have a below-average market rating and an above-average dividend yield. He says be is more of a value than a growth investor. "I don't like paying high price-earnings ratios and I don't get emotionally involved with stocks. If the p/e is high and you feel the position could deteriorate, you should sell the stock."

As an example of bis style, be cites the reasons for buying sbares in GEC, his largest bolding which forms 8 per cent of the fund. When he first

1% PER MONTH

(APR 14.6%)

Ciredit cards with never be the same again. At a struke our new VISA card slashes the cost of borrowing on VISA

to its lowest level ever in the UK - a mere 1% interest per

month - APR purchases 14.6%, cash 16.1% (which includes a

think how much you could save over the course of a year.

How can we afford it?

Quite simply by being careful about who we accept. So you

do need a regular income and normally you will need to be a

That's about 8% p.m. lower than most other cards. Just

bongbt stock, GEC shares were on a price-earnings ratio of only 75 per cent of market average and on a high yield. The company had conservative accounting policies, scope for margin improvement and alliances with major companies such as Siemens. The shares have risen from 185p at the time of his first purchase to

around 340p today.

Apart from GEC, the rest of Trinder's top 10 stocks are: Prudential, Hanson, George Wimpey, BICC, BPB, Great Universal Stores, Cable & Wireless, Lourho and Reed International.

The list shows a greater conceotration on capital goods stocks. "Capital goods companies will perform s lot better In the 1990s," he says. "Consomers worldwide will be frightened of spending the sort of money they spent in the 1980s. They will not be prepared to pay bigh prices and will look for value."

While noemployment remains bigh, Trinder feels governments will be forced to pursue Keynesian policies and spend money on infrastruc-

ments are lo budget deficit, they will not cut back on capltal projects," be argues. "Fur-tbermore, low growth, low inflation and low interest rates will be conducive to capital formation." As a result, Trinder believes the margins of consumer companies will fall, while those of capital goods companies will rise.

So far Trinder's methods have been successful. The Britisb Growth trust is fourth (ont of 116 funds) in the UK Equity Growth sector, with a return of 111.86 per cent (offer-to-bid with Income reinvested. Source: Micropal). Over three years, the performance is also impressive, with growth of 68 per cent placing the fund 14th out of 136 funds. Only over the past year has

the relative performance dropped, with British Growth placed 75th out of 144 funds (albelt still recording a healthy 36.8 per cent return). This, argues Trinder, is because of the outperformance of smaller companies since the start of 1993. The RT Small-Cap index rose 31.1 per cent between January I and September 10 and the FT-SE 100

Trinder is unrepentant. "If I went into smaller companies. I'd bave to boy lots of them as the fund grew. The fund would lose its discipline." He believes his focused strategy will enable him to beat the All-Share over the long run.

Index was np 6.7 per cent.

■ Charges. The initial charge is 5.25 per cent and the annual charge is 1.5 per cent. For those having the trust in Pep form, bowever, the initial charge is just 2 per cent; there are then exit charges of 3 per cent in year one, 2 per cent in year two and 1 per cent in year three. The bld-offer spread inside the Pep is 3.5 per cent; ontside the Pep it is 6.49 per cent. The yield is 1.3 per cent - not a fund for income seekers. Minimum investment

is £1,000 or £50 for Peps. Philip Coggan

### tnre. "Even where govern-China fund

LEMINGS is launching what will be only the second specialist China investment trust in the UK. The Fleming Chinese Investment Trust aims to take advantags of high growth rates and the rapid development of a free market in China to produce long-term capital growth for UK investors. The fund will aim to raise between £20m and £50m from institutions and investors.

The number of companies with shares listed on mainland Chinese markets is very small a total of 30. Therefore initially a large proportion of the fund will be invested in smaller Hoog Kong companies, with a market capitalisation of less than US\$300m, which derive a substantial part of their revenue from China. The fund will also buy "H" shares, issued on the Hong Kong exchange by mainland Chinese companies.

However, a significant amount will be invested from the start in the "B" shares open to foreign buyers on the Shanghai and Sbenzhen stock exchanges and, as opportunities arise with new issues, the proportion of the fund invested directly in China will be increased. Small proportions will also be invested in Taiwanese and Korean companies with strong China connections.

The investment portfolio will be managed by Jardine Flem-ing, which is based in Hong Kong but has offices in Shanghai, Taipei, and Seoul. Jardine Fleming already runs two China funds, listed in New York and Hong Kong.

The offer price for the new trust is 100p s share. There will be one warrant issued with every five shares, which can be exercised at 100p on dates between 1998 and 2004. The fund's life is unlimited, but there will bs a continuation vote after ten years.

Expenses for the issue will be capped at 3.5 per cent, but should be closer to 2.8 per cent if the full £50m is raised. Annual management fees and administration costs will add up to about 1.45 per cent. The sbares will not pay a dividend. The public offer opens on September 22, and closes at 10am on Friday October 8.

The minimum investment is £1,500, the maximum that can be invested in this kind of fund via a Pep. However, investors who make use of this route will have to use a self-select Pep. It will also be possible to invest through s monthly savings scheme once dealing in the trust's shares has started on October 19. Minimum investment is £40 a month.

Bethan Hutton

#### Permanent Interest Bearing Shares

PIBS						
Stock	Goupon (gross %)	Missimum (£)	Issue date	(pence)	Price* (pence)	Yield* (gross, %)
Bradford & Bingley	13.00	10,000	30/9/91	100.20	143.25	9.07
Bradford & Bingley	11.63	10,000	29/6/92	100.13	128.25	9.06
Bristol & West	13.38	1,000	11/12/91	101.79	137,00	9.76
Bristol & West	13,38	1,000	31/10/91	100.34	137.00	9.76
Britannia (1st)	13.00	1,000	13/1/92	100,42	138.75	9.37
Britannia (2nd)	13.00	1,000	8/10/92	107.13	138.75	9.37
Chattenham & Gloucs	11.75	50,000	21/10/92	100.96	127,75	9.20
Coventry**	12.13	1,000	28/5/92	100.75	128.50	9.44
First National	11.75	10,000	4/5/93	100,25	118.50	10.08
Halifax	12.00	50,000	23/1/92	100.28	135.00	8.89
Halifax	8.75	50,000	07/9/93	100.615	100.50	8.71
Leeds Permanent	13.63	50,000	3/6/91	100.00	148.00	9.21
Leeds & Holbeck	13.38	1,000	31/3/92	100.23	139.75	9.57
Newcastle	12.63	1,000	8/9/92	100,45	138.50	9.25
Newcastle	10.75	1,000	15/6/93	100.32	116.50	9.23
North of England	12.63	1,000	23/6/92	100.14	133.50	9.46

table, says that the recent issue from the Halifax "met strong demand despite the current low yield levels. This

was a function of the near-par price at which it was issued compared with the premium prices that exist for other

Source; Hoard Govett, "Purchase price as at close 15 September; exclusios accound interest "Includes atoms duty passible on Coventry piles only

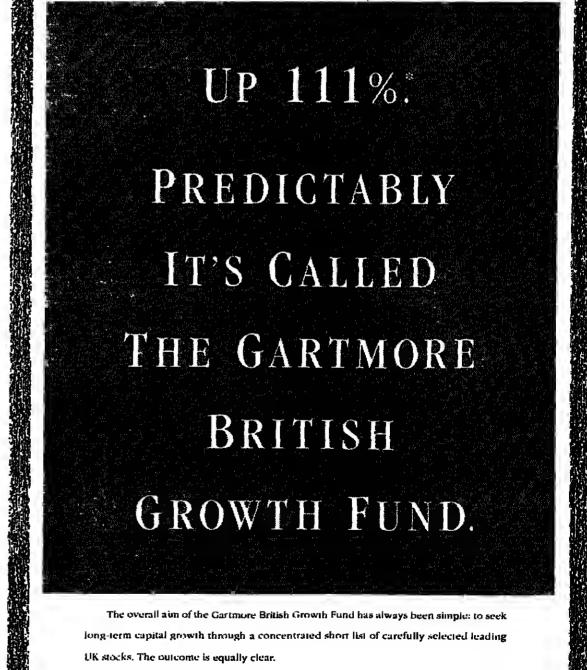
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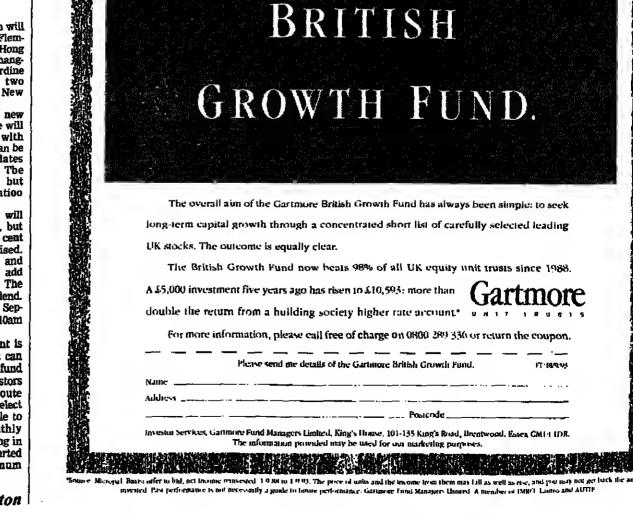
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1.000

issues." The Halifax issue is denominated in \$50,000 chunks, which makes It unsuitable for small investors

132.50





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# How to provide for a sweet life of retirement + St

With many new pension schemes on offer, do not take it for granted that your company provides the best option, says Debbie Harrison

HOSE OF us who are members of company pension schemes should not assume automatically that we are adequately provided for. The new breed of "money purchase" pensions includes flexible alternatives to the traditional "final salary" arrangement, and some of the schemes are much better than others.

To assess your money purchase company pension it is important to understand how the different schemes operate. Traditional final salary schemes, as the name suggests, link the value of the pension to the employee's salary at retirement. The employer's contribution is unrestricted, while employees can pay in up to 15 per cent of pensionable earn-ings per annum (restricted in certain cases). The maximum pension is two-thirds of final salary (also restricted in cer-

Death-in-service henefits of up to four times salary can be paid. Contributions are directed into a fund which is invested to meet the scheme'e liabilities such as pensions in payment, hump sum death benefits and preserved pensions

for early leavers.

The main point to remember about final salary schemes is that the employer bears the risk. If there is not enough money in the fund to meet liabilities, the employer is obliged to top it up. Moreover, the pen-sion provides an ideal hedge against inflation through its link to final salary as wages tend to outstrip prices.

pensions - whether on an individual or group basis - shift the financial risk to the individual. The contribution and benefit rules vary but in most cases there is no central fund. Contributions build up in individual funds and are used at ities to provide income.

Although some money pur-chase schemes aim to provide a pension that is express a proportion of final salary, there is no guarantee. The level of pension will depend on how well the money was invested, inflation, the provider'e charges and annuity rates at the time of retirement. If these factors are unfavourable the employer is under no obligation to top up the pension.

If your employer provides a money purchase pension it is important to find out if it repsents good value for money and whether it needs topping up either by increasing contri-butions to the main scheme or through additional voluntary contributions. These are the relevant factors to consider. Tupe of scheme

Most money purchase schemes will fall into one of three main categories. Contracted out money purchase schemee (comps) are Inland Revenue epproved occupational pensions and as such will follow the same contribution and benefit limits as final salary schemes. A comp scheme must have a trust deed and rules and there must be a board of trustees who, as with final sal-

By contrast, money purchase annual accounts and are there to protect the interests of Comps are contracted out of

the state earnings related pen-sion scheme (Serps) and receive a rebate of employee and employer national insurance contributions.

Contracted in money pur-chase schemes (cimps) are similar to comps but employees remain in Serps and the scheme provides benefits on top of the state earnings related pension. Younger employees can join a clmp and contract out of Serps on an indlvidual basis using an "appropriate" personal pension to receive the NI rebate.

Group personal pensions schemes but are simply a series of individual personal pension plans which can be used to contract out of Serps and to invest additional regular or single premiums to boost the pension provided by the NI rebate. The rebate for personal pension plan holders is marginally higher for employees over 30 compared with the rebate available under a comps. The combined employee and employer contribution must not exceed 17.5 per cent of earnings (more for older employees but there are restrictions for high earners).

The retirement income provided by the personal pension is not linked to final salary. Death in service benefits are not compulsory, although the personal pension itself may provide a return of contribu-



life assurance can be taken out to increase this benefit. Contribution level This is where you start to separate the wheat from the chaff.

Money purchase schemes can

match or eveo exceed final salary pensions provided enough contributions are paid. Unfortunately, these arrangements have earned a reputation for giving employers a cheap alter-

native to final salary schemes and in some cases the combined employer/employee contribution is too low to provide an adequate pension

Actuaries at Godwins, the employee benefits consultants. provided the following approximate guide to the total combined contributions needed to match a typical final salary scheme. Between the ages of 21-34, total contributions should be 7 per cent; ages 35-14 9 per cent; ages 45-51 11 per cent; ages 35-63 15 per ceot. The "typical" final salary for this purpose is one where the pension builds up at a rate of one sixtieth of final salary for each year of service, allows for 5 per cent annual increases to

the pension and provides a spouse's pension of 50 per cent. Death in service benefits would vary according to the type of scheme but as a rule of thumb, in order to achieve a benefit of three to four times salary you should add 1 per cent to L5 per cent to the above figures.

Clive Grimley, senior man-ager at consultants Gissings, said: "Contribution matching in money purchase schemes is a valuable feature. The scheme basis might, for example, require a contribution of 5 per cent from both employer and employee. On top of this some employers agree to match any further contribution the employee makes up to an agreed limit." ■ The provider

The money purchase pensions market is dominated by the life offices, although several unit trust groups also offer arrange-

have taken expert independent advice and conducted an analysis of different providers' financial strength, the management and commission charges, edministration facilities and investment record.

Employers advised by a salesperson or tied agent would have received details of only one provider. Investment options

It is important to check that the right funds are available. Experts generally agree that a fairly high proportion of equity investment is sensible during the early part of an employee's career (75 per cent or more depending on age) but that it is essential to have a phased switching facility to move funds into cash and bonds in the run-up to retirement. This protects the fund against a stock market crash during these crucial years. The charges

The scheme provider's charges may have a direct impact on the investment return and flexfhility of your pension scheme. Where a standard life office package is used there are likely to be high commission costs to the salesperson or adviser and a complex series of management and investment charges. Many advisers are prepared to rebate part or all of the commission in return for a fee. A good adviser will establish the most cost-effective contribution method. Flexibility

Flexibility has been put forward as one of the main attractions of money purchase pen-

sions because the employee has an easily identifiable and apparently portable pot of money. The important point to check here is what happens if you leave the scheme when you change jobs. Long term regular premium life office contracts are notorious for their early termination penalties. Ideally your contract should have been established on a non-commission basis Alternatively, contributions should be paid on a recurring single premium basis, as the upfront charges are modes! and there are no early termination charges.

There are no hard and fast rules on the merits of comps versus group personal pen-sions. Personal pensions can be used to secure a very high level of benefits for senior executives but they are also sold to employers who went the cheapest and simplest structure available.

Barry Johnson, senior assistant director at Godwins, said: 'in practice a comp scher tends to be more generous and more cost-effective to the average employee than a group personal pension.

"This is because under a comp the employer is likely to bear the administration charges and the cost of life assurance and will probably pay in a more generous contribution. Moreover, with a comp the employer is not restricted to using a life office administration and investment package with its associated higher and more complex charging

FUND which will hand with profits endowment policies has been launched by BZW. The structure of the fund, which will be based in Jersey but listed on the London stock exchange, is designed to help investors with their financial planning for items such as

The BZW endowment fund will have a 12-year life, but will distribute its assets to inves-tors over the last five years of its life, during 2001-2005. These payments will be taxed as capital, not income and could be an

## Endowment fund launch

advantage to those who do not use their annual CGT allowan arrangement would not be possible for an investment

The fund will buy secondhand endowments from market makers Beale Dobie and Policy Portfolio at a discounted rate.

Although boouses on such policles are expected to be cut again, BZW believes the fund can return 10.1 per cent per year to investors.

This expectation is based on the assumption of a one-off 10 per cent cut in bonuses and no growth in bonus rates thereafter. BZW is attempting to raise £20m by offering shares at 100p each. The shares will be payable in two instalments of 50p. with the second instalment due in April 1994. The partly paid structure will help the fund time its purchases of secondhand endowment policies in wbat is a relatively illiquid

Income-seeking investors should note that the fund will pay no dividends. The annual management charge wili be 0.5 per cent and the ecsts of usus

Philip Coggan

the Business Expansion Scheme seems to have been entirely devoted to the welfare of Oxbridge undergraquates.

One new issue this week seems to be a more logical use of such a generous tax break iron: the Government. House the Homeless of London is supported by the charity, the Peabody trust. It will be the last issue backed by the Peabody (the BES will be abolished at the end of this year) and hopes to raise £21m to buy properties in the boroughs of Haringey, Greenwich, Hackney and

buy back the properties in five years time at a price which will bring investors 126p per share, which it claims is the highest currently available return. The annual return to 40 per cent taxpayers will be 14.9 per cent, and for basic rate taxpayers, 10.5 per cent.

Although the deal is not cash-backed and lacks a bank guarantor, Peabody has some £839m of assets. House the Homeless is sponsored by the London-based Downing Corporate finance. The minimum investment is £1,000.

The Netherhali Residences scheme is sponsored by brokers James Capel and is guar-anteed by Midland Bank which, like Capel, is owned by the Hong Kong and Shanghai Bank. The £5m scheme will buy properties for occupation by students of the Netherhall Educational Association, a reg-istered charity. The principal objects of the NEA are described as "the advancement of education and the training of character in accordance with Christian principles and

NEA has agreed either to purchase the shares or repurchase the properties after five years; the issue is designed to return 121p after five years with Midland Bank guarantee ing to make up the shortfall. The return equates to 13.99 per cant per annum for top rate taxpayers, or 9.63 per cent per annum for basic rate taxpayers. Minimum investment

Johnson Fry has launched Pathfinder Recovery, a com-pany which will buy London properties, refurbish them and then let them. Other Pathfinder companies, according to

company aims to achieve £1.40 per share for investors by the target date. Blanheim, which will man-

age the properties, will receive a fee of 1.95 per cent of the funds raised per company, plus

Philip Coggan on the latest offers under the Business Expansion Scheme

gross rental yield of 12 per cent cost of each property bought, across a portfolio of 185 residential properties. Unlike most of the other current BES issue. The Peabody has agreed to there is no guaranteed price; annum and the sponsor will is not cash backed but the on the other hand, there is no charge an annual fee of 0.5 per upper limit on the growth. The cent. If the share price rises insured for £632m.

The shares have been

the past year and all the

stakes in the company.

Interim results for the

electronics and specialised

announced on September 6

Buying has continued in

This month Richard Rimington, the non-executive deputy chairman, bought

26,000 shares at 489p, more

Colin Rogers, The Inside Track

than doubling his holding.

ceramics company were

more than 25 per cent.

retains over 150,000.

the prospectus, have achived a a fee of 1 per cent of the total plus 4 per cent of the refurbishment costs. Adminstrative costs will be 1.45 per cent per

above £1.40, the managers will receive A shares entitling them to 35 per cent of the rise in the value of the company above that level.

The minimum investment is £2,000 and a maximum of £10m ls on offer. Shares are available at 98p until October 5 and 100p

Johnson Fry is also launching the Eleventh Johnson Fry Super Growth Scheme to raise money for King's College Lon-don. The buy-back price is 125p; those who invest before September 27 will pay 99p per share, equivalent to a return for top rate taxpayers of 14.77 per cent per annum. The offer

Est Action 1

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	Preduct	<u>Cress</u>	Gross	Hel	Hel	Interest	Minbum	Acress and other details
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		_	6.25	4.69	4.69	T(3)	Tiered	5.59 £10K/5.99 £25K/4.25 £50K lestent access
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Cathelic (071-222 6736/7)	Mar High Rin (( Tessa	7.35	7.35		•	Yely	9,000	7.33% Gross no specific feed.
	Jakifee Sond [[	7.80			5.25	Mility	30,001	90 Day 52K+ 6.75%/5.86% wel.
Gentury (Edinburgh) (031 556 1711)	'A' Stares	8.00	6.00	6.09	ewo.	August's	196	Interest Mata Generalized to \$1.12.93 (7.00% thereafter)
Chaltenham & Gionecules	Ordinary	5.576	•		4.167	% Yeb	1	Testant Apress. The Populities
	C&G Instant 7	7.10	7.10	5.32	5.32	Yely	25,000	Instant, with 7 day less of interest. Min. Jav. \$5000
(9864 717565)	Best 90 (Closed issue)	3.05	8.05	6.04	6.94	Yely	199,000	Closed home. 63th 7.6% 62th 7.55% 63th 7.65%
City & Metropalitan	Super 60	7.35	7.35	5.51	5.51	Yely	140,69	Withdrawalls at only 64 days methor.
								31.8.85 7.25% 14K, 7.50% 25K
Patitive*	President Xiya	7.35	7.35	5.00	5.51	Ydy	199,000	Gress rates include 0.25% annual gross
	President XII a	7,28	7.28	5.40	5.40	Yely	50,000	becas payable where no withdrawals
	Procince Vice	4,90	6,90	5.12	5.18	YHy	25,000	occur. Ope withdrawel up to £5,000 per with where £18,000 remains
	President Xiya	4.55	4.55	4.91	4.51	Yrdy	20,000	Different interest rate apply to men-personal automatic (eg of co., this or charity accounts)
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	Donne Gold	7.57	7.57	5.44	5.68	little:	190,000	mech during provinces 12 security partiest. They all parties from \$100,000.
	- Liquid Sald	5.60	5.60	4.20	421	Ameri	28,999	Instant accord on results. There's believes rates from \$25
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	Settle Guide	6.31	6.31	4.73	4.73	Monthly	50,000	solice on 19 days loss of interest. Therei interest rates from 2000.
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Hallonal & Previncial*	Investment Reserve	6.20	6.20	4.45	4.65	Yeb	5,606	August Externst
(0009 446580)		7.99	7.50	5.25	5.25	Yely	20,000	estion.
		7.58	7.50	5.62	3.12	Yes	25,000	Rales include 3.5%
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		2.00	8.80	6.00	6.00	Yels	166,600	a distant
		8.15	8.15	611	6.31	Yes	250,660	
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	Nova Plas	6.86	1.99	46	4.52	Mikiy	50,860	Notate access. Tiered Account
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Lange lane vit defi		5.00	5.85	3.90	3.93	Ynhr	5081	High interest obegan account.
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#### Directors' transactions

SIX DIRECTORS of Rathbone DIRECTORS' SHARE TRANSACTIONS IN THEIR Brothers, the diverse financial OWN COMPANIES (LISTED & USM) services company, sold shares following the announcement of interim results which were SALES marginally up on the same period last year.

ACAL . ASW Holdings . 50,000 108 43 49 EngG C&C outperforming the market by a considerable margin over 150,000 British Land/Bonds) 159,000 Cater Allen (Pref) 47 183 1,704 7,579 directors retain considerable 31.648 Fairey Group 240,000 Shares in Faircy Group have 4,400 10,000 Med also been performing relatively Hanson (ADRs) \$190 42,000 20,000 Marks & Spencer Rathbone Bros ... 319,808 Reckitt a Colmen ... 7,200 24,000 and showed pre-tax profits up Seacon Group 30,000 140,000 225,247 TEN. Two directors, sold a total 10,000 18,209 Vickers ... of 240,000 snares at 710p. Lord Gregson is left with a holding of only 50,000, but Michael Fav Warner Howard PURCHASER tampson Industr Transfer Technology. In July Hardy Off & Gas 18,000 7,500 this year five directors bought Sun Allianca shares at price around 512p. 10,000

BENENDEN SCHOOL

is pleased to announce the opening in September 1993 of THE FOUNDERS'

SIXTH FORM CENTRE

Individual study bedrooms for 140 Sixth Form Students Stock Form library Sixth Form computer room Large lecture and entertainment areas

> Entry to the Sixth Form is via competitive examination Applications for September 1994 are now invited.

For a prospectus and application form: THE ADMISSIONS SECRETARY. CRANSROOK, KENT TNI7 4AA TELEPHONE (0580) 240484

#### BENENDEN SCHOOL

SDARDING SCHOOL FOR GIRLS AGED IT ID IS YEARS

Value expressed in £000s. Compenies must notify the Stock Exchange within 5 working days of a shere transaction by a director. This list contains ell transactions, including the exercise of options (\*) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange 8 - 10 September 1993.

Source: Directus Ltd, The Inside Track, Edinburgh

SCHOLARSHIPS FOR SEPTEMBER 1994 ENTRY Applications are invited from Sixth Form and Lower School Scholarship candidates

SIXTH FORM SCHOLARSHIPS For Academic, Music and Art Scholarships. candidates should apply by 29 October 1993

LOWER SCHOOL SCHOLARSHIPS Academic and Music Scholarships for those under the age of 14 on 1 September 1994, candidates should apply by 20 December 1993

For a prospectio and application form: THE ADMISSIONS SECRETARY. BENENDEN SCHOOL. CRANUROOK, KENT TNI7 4AA TELEPIIONE (USBU) 244444

BENENDEN SCHOOL IS A CHARITABLE FOUNDATION FOR THE EDUCATION OF GRES

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havoc in my garden in Dorset, southern England. Trees were ripped up, branches crashed down. On October 19 that year the New York Dow Junes Index plummeted 508 points; in London the FTSE 100 share index fell 250 points. It subsequently fell further. On October 20, 1989 gale force winds wrenched

N October 15 and 16 1987, gale force winds wreaked

wreaked

hranches from my trees. But the stock market "mini crash" that year started on October

Last Sunday (September 12) gale force winds again damaged to the trees in my garden. So will the stock market fall? Or has the "crisis" already passed?

In 1927 women tended to favour shorter skirts than in previous years, hut by 1930 day-skirts had lengthened to mid-calf or lower. The great Wall Street crash was in 1929. During the 1968-72 period the mini-skirt was popular and share prices boomed until the midi-skirt became the height of fashion and the stock market plunged. Where are dress lengths now?

Skirt lengths, sun spot activity, and all sorts of other things have been put forward by people as indications of stock market trends. Perhaps just as valid, therefore, are the effects of gales on the south coast - or my own discovery: the slimness connection.

Looking back in 20th-century history, whenever there has highest level for 26 years. I had been e reaction against ultrathin fashion modals, there has sbeen a market downturn. Twiggy was the world's most famous model from 1966 to 1971. When people considered



FINANCE AND THE FAMILY

Diary of a Private Investor / Kevin Goldstein-Jackson



her then look to be no longer fashionable, the market went down (1973). in 1992 followers of top fashion model Kate Moss tried to emulate her physical shape - but recently there has been much newspaper comment against the "waif-like" look. So will the market go

down if figures expand? f am not seriously advancing gales and dress sizes as indicators of market trends - i much prefer a closer look at market activity and general future prospects for companies.

It was fairly easy to predict the crash of 1987 - indeed, I did so in this column in August and October of that year. The average price earnings ratio of US companies was then at its a genuine feeling of unease about the market, which seemed increasingly to be influenced by rumours and by institutional investors playing "pass the parcel" with ever increasingly overpriced shares: what would happen when no one wanted the parcel?

On reflection, there was another good indicator of that crash. A hull market is at its peak when the amount of "bull" written about why the market will continue to rise is also at its peak. When people seek to justify a continuing rise in the market by looking for unusual explanations, then the market is due for a fall.

But what of the stock market today? Many market commentators have already stated that the US and UK markets cannot continue to rise at the same rates as earlier in the year. Price earnings ratios have again reached record levels, There will have to be a setback eventually - or at least a lengthy pause on a plateau. There is much less bull talked about why the market will rise, I think the future direction

hands of margin traders and institutional investors in the US and pensioners and the institutions in the UK.

Many private investors in the US deal "on margin": they pay cash for only a part of the cost of their shares and borrow the rest from their brokers. Comparatively low interest rates and rising share prices have made this increasingly attractive.

But were there to be a sudden downturn in the market and/or an increase in interest rates, some of these investors may not be able to meet their "margin call" and their hrokers would sell some of the shares they are holding as security for the loans, This could deepen any downturn.

in the UK many pensioners have been severely affected by the drop in interest rates on their bank and building society deposits. They have been forced to look elsewhere for a with which they can supplement their pensions.

Unfortunately, in a similar way that some pensioners were attracted to Barlow Clowes for "bigher-than-usual" returns, so they have been beguiled by the "attractions" of penny shares and other

highly-speculative ventures. While a number of companies with a share price of tess than, say, 35p are safe and sound, some of them are rubhish. Increasing investment support for this rubbish has made it overpriced rubbish. Even for some non-penny shares, dividend yields achieved in the past may no longer be feasible and future prospects could be grimmer than originally anticipated. But it is the institutions

which hold the key to the direction of the stock market. In the Wall Street crash of 1987 it was discovered that the top 15 sellers on the stock market accounted for about 20 per cent of the total sales. In the futures market, the top 10 sellers accounted for roughly 50 per cent of the husiness.

It therefore only takes a relatively small number of fund managers to panic and the market will plummet, with computer traders, trackers and others following in their wake. I wonder how many of them follow fashion trends - or even the weather? And how many people will be unable to jump ship before it takes on water?

I feel the private investor needs to follow the market very closely at the moment. It may plateau-out - or it could drop sharply and suddenly. At the time of writing, I am ready to jump at the slightest hint of

#### RATES GUARANTEED UNTIL OFFSHORE KEY **1ST DECEMBER 1993.** TERM ACCOUNT CURRENT INTEREST RATES MINIMUM INVESTMENT Rates (P.A. Variable) ONLY £5,000. \$50,000 and above £25,000 to £49,999 MINIMUM ADDITIONAL 7.20% Gross £10,000 to £24,999 6.95% Gross DEPOSITS OF £500 AT 999,92 at 000,52 6.70% Gross ANY TIME. RATES GUARANTEED ONLY 90 DAYS LOSS UNTIL 1ST DECEMBER 1993 OF INTEREST FOR To open your occount, simply send a cheque WITHDRAWALS (MINIMUM with the coupon below. Or send for more £500) MADE PRIOR TO YORKSHIRE GUERNSEY IS A **END-OF-TERM ON** WHOLLY OWNED SUBSIDIARY OF 31 ST AUGUST 1994. YORKSHIRE BUILDING SOCIETY LIMITED ISSUE - ACT QUICKLY CALL 0800 378836 NOW YORKSHIRE

## CGT and my accountant's fees

of the market is now in the

Recently I have used my accountant to calculate Capital Gains Tax liability before making sales of investments. in order to avoid incurring

Owing to a miscalculation in one case a small liability has, in fact, been incurred.

When I suggested to my accountant that his charge for this service could be offset against this liability he said that: "Section 32(2) of the CGTA 1979 relates to professional fees relating to acquisition and disposal of assets and not the calculation for tax purposes."

It seems to me that when I

INSTANT ACCESS A/cs

NOTICE A/cs and BONDS

Birmingham Midshires BS

North of England BS

City & Metropolitan BS

MONTHLY INTEREST

Britannia BS Bristol & West BS

Bristol & West BS

TESSAs (Tax Free)

Hinckley & Rugby 83

National Countles BS

HIGH INTEREST CHEQUE A/cs (Gross)

OFFSHORE ACCOUNTS (Gross)

GUARANTEED INCOME BONDS (Not)

NATIONAL SAVINGS A/Cs & BONDS (Gross)

NAT SAYINGS CERTERCATES (Tax Free)

Woolwich Guernsey BS Contederation Bank Jersey

Derbyshire (IOM) Ltd Yorkshire Guernesy Ltd

Financial Assurance FN

Financial Assurance FN

Financial Assurance FN

Financial Assurance FA

Chelsea BS

Northern Rock

sought my accountant's advice Gains Act 1992 (which reenacts on the gains position before selling, this "related to disposal of assets". I should be grateful for your comment on

Your accountant's fees, including VAT, will be deductible in calculating the chargeable gains or allowable losses to the extent that they relate to "making any valuation or apportlonment the computation of the gain (or loss). including in particular . . . ascertaining market value where required", hy virtue of section 38(2)(b) of the Taxation of Chargeable

HIGHEST RATES FOR YOUR MONEY

First Class

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Capital Trust

Balmoral Monthly Umited EditionBd

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Woolwich Int

90 Day Notice Key Term

income Bonds

Capital Bonds G

First Option Bond

6th Index Linked

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This table covers major banks and Building Societies only. All rates (except Guaranteed income Bonds) are shown Gross. Fixed a Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate.

A = Rate guaranteed until 1.11.93. B = Rate guaranteed to be at least 2% above base rate (Min 2%) until 2.1.94 and then 1% above base until B = Rate guaranteed to be at least 2% above base rate (Min 2%) until 2.1.94 and over B = Rate guaranteed to be at least 2% above base rate (Min 2%) until 2.1.94 and then 1% above base until B = Rate guaranteed to be at least 2% above base rate (Min 2%) until 2.1.94 and then 1% above base until B = Rate guaranteed to be at least 2% above base rate (Min 2%) until 2.1.94 and then 1% above base until B = Rate guaranteed to be at least 2% above base rate (Min 2%) until 2.1.94 and then 1% above base until B = Rate guaranteed to be at least 2% above base rate (Min 2%) until 2.1.94 and then 1% above base until B = Rate guaranteed to be at least 2% above base rate (Min 2%) until 2.1.94 and then 1% above base rate (Min 2%) until 2.1.94 and

Charrier

High Income Bond

section 32(2)(b) of the Capital

Gains Tax Act 1979).
So, if you simply bought a parcel of shares after April 5 1982 and sold the entire holding, no part of your accountant's fee for doing the CGT calculation would be allowable. This is because he would not

have had to do any apportiouing or any If you bought any shares before April 6 1982, on the other hand, his fee would be allowable to the extent that it covered the time which he spent looking up the March 31

Minimum doposit

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BRIEFCASE

1982 value in one of the books of prices for CGT purposes. If you sold only part of a holding, his fee would be allowable to the extent that it covered the time which he spent in apportioning the base cost between the shares sold and the remaining balance;

If your accountant uses a computer service to calculate his client's CGT gains and losses, then the appropriate portion of his fee will be deductible from the figures produced by the computer (unless of course the computer program takes his prospective fees into account).

The rules are quite arbitrary, as you see, like many -perhaps most - of the rules of capital gains tax: it is futile to try to discern any logical basis for Parliament's deciston on which expensas should be

#### Wrong end of the stick

I have been fiving and working outside the UK, principally in Spain, for the past

seven years.

I intend to invest in the UK stock markets and as a nonresident, I presume I would be exempt from UK income tax but would I also be exempt from capital gains tax?

If I am not exempt from capital gains tax, how would it be collected? Would it be in the form of a with-holding tax or a and at the end of the tax

You have got hold of the wrong end of the stick. People who are neither resident nor ordinarily resident in the UK are exempt from capital gains tax, but are not exempt from income arising in the UK.

As a non-resident Common wealth citizen, however, you are entitled to a full personal allowance (currently £3,445 for a single person born after April As a resident of Spain, you

cannot be charged more than 12 per cent UK income tax on interest. Also, as a Spanish resident

you will be entitled to a minimum payment of a quarter of the one-quarter tax credit which each UK dividend carries: this leaves you with a maximum effective UK income tax rate of 15 per cent on the aggregate of each dividend and

The Spanish tax authorities

will allow credit for that residual 15 per cent UK tax against your Spanish tax liability on the aggregate figures; similarly they will allow credit for the 12 per cent UK tax when calculating your Spanish tax bill on any UK interest.

Write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London UK WC2R 1LB, for a (Residents and nonresidents: liability to tax in the UK).

Presumably copies of the Spain-UK double taxation convention are obtainable locally: the relevant articles are 11 for interest, 10(3) for dividends and 24(2)(a) for credit against your Spanish tax

#### Shares and the Revenue

Can you tell me if it is strictly necessary to give details on a tax return of share disposals exceeding £11,600 in a tax year even though capital gains do not exceed £5,800? It seems rather pointless. If

so will the Inland Revenue require copies of the relevant sale contract? I have a number of sales

where I am only part of a group sale (to save commission) although contracts are in my name, or in joint names with my wife. ■ 1) Yes; subsection 6(b) of

section 3 of the Taxation of Chargeable Gains Act 1992 only lets you off the hook (subject to your tax inspector's tacit consent) if "the aggregate amount or value of the consideration for all disposals made by (you) (other than disposals gains accruing on which are not chargeable gains) does not exceed an amount equal to twice the exempt amount for the year". No.

probably not (although the inspector has the right to ask, if he or she wishes to check the facts stated in your tax return).

#### Buying through a broker

Could you please clarify the position for a private individual, with regard to buying and selling shares on the stock exchange through a stockbro-I understand that losses may

be offset against gams, in a financial year; but are the brokers' charges for buying and selling, and stamp duty costs, allowed to be deducted from any profits arising in individual share transactions. ■ Yes, by virtue of section 38(2) of the Taxation of Charge-

able Gains Act 1992. Ask your tax office for the free pamphlets CGT14 (Capital gains tax: an introduction) and CGT 13 (The indexation allowance for quoted shares).

Warronts Alert, The Sion, Nailsea, Bristol, BS19 2EP. Tel: 0275-855558 A is for Abtrust New Dawn '8' warrants, which we advised N is for Newsletter. Subscribers receive the 'Warrants ibers to buy at 8p in October. The current price is 58p.

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M is for Merlin International Green warrants, which were recommended in the September newsletter at 6p. The current price is 18p · a rise of 200%.

er promotiv on the first Saturday of eve month. This keeps you right up to date with all market news, telling you which warrants to buy (and why), which o avoid, and when to take your profits.

P is for Pantheon International warrants, which we recommended at 8.5p in July. The current price is 67p.

S is for Stock Exchange. All of the warrants we cover are fully listed on the Stock Exchange just like ordinary shares. There are over 185 warrants traded, forming one of the most exciting speculative markets in the UK.

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ALLIED TRUST BANK

its tax credit.

N MANY bars and night clubs in the far east almost every other bottle of spirits sold is a counterfeit, according to international investigator Wayne Grant.

"The usual trick is to supply the first bottle of the correct spirits usually a brand of cognac. Then when the clients have had plenty to drink and they order another the bartenders substitute a bottla of cheap brandy mada in Cyprus, Spain or elsewhere in a bottle expertly disguised as tha real

thing," said Grant.
Grant International tracks down
the counterfeiters and supplies the appropriate law enforcement agency with enough information to apprehend them.

It is a highly specialised - and often dangerous - task, but one to which Grant, a 6ft 2ins 19-stone former Thames Valley Police detective - is well suited.

"When I entered the force as a 19 year-old 29 years ago I had abso-intely no idea that I would end up controlling a company with a turnover of £1.8m and a staff of 85,"

"In many ways I still do not regard myself as a particularly On the track of crooked dealers

good businessman. It just so happened that I was fascinated with the process of investigation, and when I was offered the chance to come out of the force at the age of 3I and join an international ciga-rette company as a security specialist it was an offer I couldn't

"After that it was a matter of luck, and the fact that to do my job well I had to build up a bank of information that has subsequently proved valuable to many major manufacturers of the world's fastest moving commodities." That information has been the key to the Grant success story.

Grant stayed with Rothmans for four years. During that time he decided to form his own specialised international investigation agency. In 1980 Grant used balf his £3,000 severance pay to travel to the US and sign two cigarette companies as his first clients. Grant International now has more than

pay retainers ranging from £12,000 to £70.000 a year.

In that first year Grant calculates that he travelled round tha world 20 times, while his wife Carole dealt with the administration from the family home in Bicester. Turnover in the first year was £187,000, of which more than half

was profit. It was achieved not only through negotiating retainers but also through much directed (specific investigations) work.

It was a good beginning - and gave Grant a cash base on which to build the company. "The main problem in that year was keeping no with my sleep, and explaining to my bank, in what was then a small country town, why I had such a buge appetite for

cash," Grant said. Even in those days one week's travel budget could total as much as £10,000. As most of the international companies he was trading with paid on a 60 day basis Grant International had cash flow problems in the early

years. "Once the bank realised just exactly what I was doing it as good as gold." Grant said. "Unlike many small businessmen I can honestly say I have experienced nothing but belp from my bank, Lloyds."

Turnover roughly doubled in each of the first 10 years, but

Clive Fewins talks to an international private investigator

growth has tailed off slightly since

"For the past four years we have added roughly £100,000 to our turnover each year, which our accountant says is very satisfactory," said Grant. "Our profit before tax in our last trading year was £550,000 on a turnover of £1.8m.

Grant said the slowdown is not doe to the recession, but because in

some sectors he has reached saturation point.

It is possible to expand however by undertaking more directed work for individual clients. This is because counterfeiting is a growth industry, particularly since the opening up of the former the USSR. Grant International works for all the 28 largest liquor producers in

the world and for most of the large cigarette manufacturers. The biggest decision each year is which industries to enter to expand the Grant operation. This year the new industry was food. There was also an expansion of work for man-

In both industries the growing problem is not so much one of counterfeiting as one of the "grey market," otherwise known as par-allel trading. Many large producers export the same goods at different prices to different countries. But his means that local traders can, often quite legally, divert the goods and make a profit. "For many years

ufacturers of crystal jewellery.

this has been a big problem with industries such as tobacco, drinks and confectionery, all of which depend on a high volume and comparatively low price products, Grant said.

The task for Grant International therefore is to pinpoint the "culprits" and advise client companies of ways of overcoming the leakage. Grant has paid employees and contract staff in some 30 countries who act, chiefly, as intelligence

gatherers.

"A very high proportion of the work is the stuff of which day-to-day detectiva work is made from: hard, intelligent, day-to-day grind, with the spark and the inspiration to know when to act on a hunch," Grant said. "Six of our 15 headquarters staff in Bicester and a good proportion of our ovarseas employees are former police. There is nothing quite like a police training in this sort of work."

Grant bas been present at a dozen or so hig raids, but many of

his staff never see such drams. Their lives are spent on the end of a phone or at a computer screen, talking to and paying local contacts and analysing data such as export statistics, a surprising amount of which is public information - if you know where to find it.

Nevertheless there can be risks Two years ago two of his investigators were killed and a third seriously injured in Mexico when a lorry drove into their car on a mountain road. They were investigating a swindle involving the

resale of cheap white rum.
Grant's nightmare is the unsuccessful raid. "The worst thing I can imagine is spending tens of thousands of pounds of clients' money, involving the local police and customs anthorities, only to go in and find it's the genuine stuff,"

he said "But I would be very surprised if it happened. We proudly proclaim that we have bought a successful outcome to every enquiry bought to us. But we could be set up. It is a good reason for remaining on our

known as "sprigging" which dates from the 17th century,

The sprigs - clay pictures in

relief which are made from tra-

ditional moulds ranging from geese, rabbits and mice to a

stylised sun and ears of corn -

are stuck to hiscuit-fired pots

with liquid clay. They adorn

mugs, jugs, hutter and cheese

cess of the shop, Martin and

Tina bought a couverted oast house in a state of disrepair.

and a sitting tenant. A small

payment gave them vacant

possession and in 1979 they

moved in and started the reno-

second string to their bow - it is hig enough to run summer

art schools. These started immediately in 1979 - "We fed

them well and they didn't

mind the absence of window

The summer schools offer

courses for eight potters and 10

painters at a time. A garden

producing organically grown vegetables helps provide lunch for the group, which is billeted with local families. Courses

cost £269 inclusive a week.

Between them the two

miortable living for a family

Martin teaches the potters

husinesses provide

of five.

The house gave the couple a

vation project.

sills," Tina said.

dishes and bread crocks. In 1977, flusb with the suc-

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The artist at work: Martin Homer in his pottery workshop

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**FINANCIAL TIMES** 

## Artist who followed his muse to success

potter's wbeel, artist Martin Homer left hehind a lucrative husiness supplying London's top stores for a creative independence in

rural Worcestershire. Having reached an enviable position in a tough creative market, Martin swapped it all for a one-man concern centred on a school for potters based at his oast-house home.

"I make what I like and hope somebody else will like it too, he said. The same philosophy artistic integrity versus market necessity - has doubtless driven many small husinesses to the wall. But Martin's tale is one of succes

In the mid-1970s he led a team of potters supplying Liberty's but quit to concentrate on his own creative work which he sold through his own shop. It proved to be an excellent choice. His job satisfaction increased, sales turnover doubled within two years and profits benefitted from dispensing with middlemen.

After Martin left Birmingham Art School at 20 in 1965, he supplemented what he earnt from selling pots with part-time teaching. For 20 College in the West Midlands. During that time he estab-lished himself as a potter. An important early step was to find an agent who secured an entree to Liberty's.

Martin's first workshop was in the dining room of the tiny cottage which he and his wife Tina rented for £1 a week in the late 1960s. Later he moved his kiln to a lean-to shed he erected himself with materials provided by a friend.

In 1970 he rented a bigger workshop in Tenbury Wells.

Worcestershire, for £1 per week from a local ceramics enthusiast. As the business, which he called Workshop 20, expanded Martin took on two assis-

By 1980 Martin knew he would have to simplify his production process and standardise his products to keep up with demand. He was unwilling to make this creative sacrifice, so he called a halt. His remaining assistant was ready to form his own husiness and

Workshop 20 closed.

In 1976 Martin had opened a shop in Ludlow, called the Potters Shop, with another pot-

Ann Marriott meets a potter who would not compromise

ter. Bach potter sells only his own work, each has his own space and they keep separate books but all axpenses are shared.

"Owning the shop gave me the freedom to make expensive, creative pieces. When I was wholesaling, shops just d ctandar mugs and jugs," Martin said. His clientele has huilt steadily and huys items as works of art. "If anyone needs a jug, they can go round the corner to Woolworths and huy one. They huy mine because it is an individual, hand-made piece," Mar-

tin said. His work, which ranges from £3 to £300, is hand thrown. He still makes jugs, each with their own character and ranging "from the fat, pot-bellied to the tall and sensuous". His speciality is a technique

and hires tutors for the art students. The school attracts foreign students for courses of varying length. "Lots of people come year after year and become good friends," Martin

■ Martin Homer School of Pattery and Painting, Lower Aston House, Aston Bank, Knightonon-Teme, Tenbury Wells, Worcs. WR15 8LW. Tel: 058-479-101

# With the gunmen

Continued from page I

experts believe that the already high level οf socio-economic rivalry was ignited by the political competition set off by the release from prison of Mandela in 1990. ANC branches were formed. IFP strengthened its presence, and political leaders from both sides inflamed passions with aggressiva rhetoric. Repeated massacres, carried out by shadowy characters never apprehended by police, kept tensions at boiling point and suggested the involvement of a "third force" from the right wing or the police. Though Judge Richard Goldstone found no evidence of such a force in a 1992 report into Thokoza violence most township residents still believe it exists

Inkatha, for its part, says the ANC launched a campaign to "wipe out the Zulus", giving the early conflict a strong ethnic flavour as Zulus in the bostels fought Xhosas in squatter camps and in the main town-ship. Since that time, the bostels have been ethnically cleansed, with only Zulus daring to remain and many Zulus from the township withdrawing into the hostels for protection. But though an ethnic element remains, it is far from clear-cut: many of the SDU mambers are also Zulus, including "Thabo".

Hostel dwellers now feel just as threatened as Thabo and his residents: besieged within the hostels, they believe the ANC wants their homes demolished (Thabo is certain they will be levelled before next year's elections); they also complain of police harassmeot, and ask why - if the police are on their side - they have not defeated

the ANC-supporting residents us, their assault rifles at tha long ago.

Peter Harris, director of the Wits-Vaal Peace Secretariat. which maintains permaneut peace monitors in the area, says "there is a powerful cocktail of ingredients in the social makeup of (the area) that contributes to the violence: a complete disintegration of civil society; a large criminal ele-ment that uses violence as a shield; a total breakdown in law and order; intense political confrontation; conflict around housing..." The list goes on

Constables taunt shack residents: come, shoot at us,' they cry

But possibly the worst prob-lem of all is the belief among residents that the police are the real enemy, worse even than Inkatha. Residents do not baliave police will protect them, so they form self-defence units; they will not co-operate with police, so crimes are not solved. Until they trust the security forces - and until police give them cause to do so violence can only drag on.

"Time for our regular dose of adrenalin," says Police Sgt Jakes Bleeker, as he pulls up beside the moonlit shacks of Thokoza's Phola Park squatter camp. He is driving a "Nyala" armoured personnel carrier filled with members of the police rlot unit, the Internal Stability Division. "If we sit here long enough they always shoot at us," he says, behind

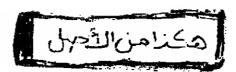
ready, young constables taunt the shack residents in Afrikaans: "come, shoot at us," they cry out, not even trying to conceal their lust for action. If they will go this far with a journalist present, I wonder what they will do when I have

During eight hours of nighttime patrol, I (not surprisingly) see them commit uone of the much-rumoured atrocities. But I leave with a new understanding of why township residents complain of harassment, intimidation, insults. And the events l saw at Phola Park lends credence to the claim that police often shoot at residents - with little, or no provocation.

But the real problem is their attitude. Maybe they too have been brutalised by violence: hut when we stop to collect a dead body, they laugh and joke in the face of the bereaved husband and sister, when they dump the body on to a stretcher, they do not notice that the wind has blown her skirt up above her waist (the husband hastily reaches forward to make her decent); they look for no witnesses, ask no questions, merely collect a cartridge for ballistics testing. They assure me that "these people" don't even notice death any more; and neither do the police, nor, one suspects, do they try very hard to stop it.

With the best will in tha world, they could not in any case: there are too many gums, too much hatred, too many scores to be settled. One can only weep for the people of "Katorus": their lives are unending nightmare. The new South Africa, from which they expect so much, can do little

for them



#### PERSPECTIVES

## \*Only a short wait now for the · big cheque

Leonard Barden and David Spanier analyse the manoeuvres on and off the board at the world championships

OOKMAKERS have stopped quoting odds on Gary Kasparov's victory in the world chess championsbip, and an international guess-their-moves competition has been abandoned because of lack of interest. Kaspa-rov leads Nigel Short 4-1 before today's aixth game at London's Savoy Theatre, and watching grand. masters are worried that the match will be finished far quicker than its scheduled 24 games spread over a leisurely eight weeks. Short has lacked confidence when

the game reaches its crisis, usually in the fourth bour of play when the time limit approaches. In game one, he lost on time in a good position; in game three, he missed two easy draws; in game four, he caught Kasparov with a prepared opening but failed to create a decisive attack and lost. Only in Thursday's fifth game, where his homework put him an hour ahead on the clock and obliged the champion to concede an 18-move draw as White, was there a glimmer of hope. Kasparov is confident, even

patronising at the post-game press conferences which Short never attends after a defeat. Kasparov claims that the Briton has big psychological problems and lacks the experience for a world championship. This is from a man aged 30

talking about a rivel aged 28.

The Times has put up a prize fund of £1.7m, the largest ever purse for British sport outside boxing. Costs of administration and a publicity campaign are estimated at between £1m and £5m. At first the newspaper expected to recoup much of its outlay through sales of tickets at between £45 and £150. A full house for every game in the 1,000-seat Savoy Theatre would have raised £2m. But two months before the match, sales figures were disastrous in spite of campaigns on LBC radio
- "It's war on 7 September" - and on London huses - "Only room for

The minimum seat price was reduced to £20, and there were spe-clal £10 offers to readers of the News of the World "the newspaper most read by chessplayers" and The Sun. Prices could fall again if Short keeps losing. Audiences for the first four games were between 500 and 800, but fell to about 300 on Thursday. At the last title match in New York in 1990 seat prices ware \$50 at the start, yet near the end tickets

were given away to schoolchildren. Channel 4 bought the television rights and is screening two hours a day. BBC2 is devoting only half an hour with no live pictures or Kasparov interviews, but has hetter graphics and less frenetic commen-taries than C4's soccar-style approach. Both channels attracted encouraging audiences of nearly 1m for their early programmes, but Kasparov's current paca would crush Short and reach a winning score of 121/2 points after only 16 or 18 games. Normal champlonship matches stop whan one player reaches a winning score, but The Times has said all 24 games will be

played.
Nicholas Chesworth, of the event
organisers CPMA who took over marketing the match in July, is consldering a switch to rapid chess, at one hour for all the moves, to maintain interest.

In 1921 Lasker conceded a best of eight wins match to Capahlanca when the score was 0-4 and Robert Huebner, one of Short's aides, twice withdrew from candidates matches. But at £60 a move and with a contract to honour, Short would have to be broken by continued defeats to take such a course, and as of this weekend ha looks resilient.

Jan Timman trails Anatoly Karpov 21/4-31/4 at the rival Fide championship in the Netherlands, which has attracted audiences of nearly 1,000, even though both contestants were earlier defeated by Short. All the £900,000 prize money for Timman and Karpov is being provided by the Sultan of Oman. Oman will stage the second half of the match when, it is said, only the grandmas-ters and the royal family will be allowed into the playing hall.

Money is always a problem in chess. Most professionals only scrape a living. It is a perennial struggle to conjure up commercial support for chess in Britain. Many British players play for French, Belgian or Dutch clubs at weekends. This year a UK club league has begun, but it has only six teams and has yet to prove its viability.

in contrast. Kasparov has earned £2.8m in his career, from tournaments, matches and simultaneous exhibitions against amateurs where his normal fee is £20,000. Short has so far won £150,000 from world championship qualifiers, and however badly he is crushed at the Savoy, will pick up £637,500 as loser. Two world championships and



two rival organisations in chess have caused dissension among the top players. Short and Kasparov broke with Fide, the governing body of world chess, after it awarded the match to Manchester's £1.2m hid. Short claimed he was not consulted. Kasparov, who had long disliked Fide and its president Florencio Campomanes, jumped at the chance to create the Professional Chess Association after the two players had turned down an increased Manchester offer.

Along with the PCA, a new name has come to the fore in international chess. Boh Rice, a New York tax lawyer, opened a small chess shoal of investment brokers and bankers keen to play. One of his legal clients was Kasparov, so Rice, a relaxed and antertaining man, emerged as Commissionar of the PCA, registered in Delaware like the tennis and golf professional groups on which it is modelled.

Rice says the PCA is not a rival to Fide. "We are a professional organisation to help chess players," he says. "Fide will continue to do what it always has, for amateur players around the world."

Others view it differently. John Nunn, the respected UK grandmaster, fears that the PCA will fail and that hardliners in Fide will then club in Wall Street and found a overturn reforms which have

allowed players to become more involved. Nunn believes that Kasparov lacks business sense he says the champion promised, but failed to deliver, US and Japanese sponsors. A critical test for the PCA is its

Groningen qualifier in December for its 1995 title match. Many grandmasters will enter, though there will also be significant absentees. The prize fund is £150,000, hut no sponsor has been announced. Some in the chess world believe that The Times has an exclusive agreement with the PCA until the end of the London match, and that the Groningen sponsor will then be revealed as Intel, the microprocessor maker.

avoid a wipeout, stabilise the score with a series of draws, then dig into his reserves of courage. The hype and controversy has been more of a strain for him than for the ebullient Kasparov, and the chess schism has made some of his old friends among

players unwilling to help him. Many believe that he would have put up a hetter fight, and safeguarded his chess future, if he had accepted Manchester's offer. The jury is also out on whether Kasparov v Short will stimulate British chess by attracting players or will damage it by discouraging sponsors who see only buge costs and uncertain returns. Perhaps this controversial match will do both.

#### Back at the Savoy, Short needs to combat the latter, Zimhahwe has been advertising its dehorning programme on Zambian television - It is believed that the poachers come

from Zambia, though some bave hinted that the worst culprits are much closer to the Zimbabwe parks. Studies are in progress in Nami-bia and Zimbabwe to determine the long-term effect on the rhino's hehavlour of having its horn removed. Euan Anderson believes that the raino is not greatly affected. Even in self defence, as he says, if a three-ton beast charges towards impact at full speed, it does not much matter whether it has a horn or not.

More than one of the officers involved in the rescue observed that "Civvles would pay a fortune to do this". Indeed, I felt privileged to be there to see the magnificent animals sleeping, touch their skin that feels like slightly spongy granite and stroke their ears, which on black rhinos are fringed with long silky black hairs.

silky black hairs.

Zimbabwe had, in fact, investigated the possibility of aelling "rbino hunting", particularly to the US. The idea was that for around \$30,000 a hunter would be given the facilities to track and dart a rhino, leaving the vets to do the rest, and take home the horn as a souvenir.

However, the proposal met with ontery and resistance in the US. Another idea that the vets approve of is to flood the market with the huge stockpile of legally-removed rhino horn, force down the market price and thus make poaching unviable. They stipulate, however, that the revenues should be ploughed back into rhino

Bushmen and vets in Zimbabwe are passionate in their commitment in saving the rhino from extinction. While Mark Atkinson was busy with the chainsaw, a vet from the US whispered: "Your gardeners in England earn more than he does."

Earlier, on a walking safari deep was carrying nothing of value. To by a rhino? I asked. He shrugged.

## Fishing Okay, I'm hooked

coverage of the world chess championship is to extend to 75 hours, which is doubtless pleasing to the country's small rest. I suspect that the spectacle of two immensely brainy men thinking, and assorted lesser brainboxes trying to divine what they are thinking about, may pall.

It set me pondering on television's scurvy treatment of Britain's most popular participatory sport, fishing. I fear this reflects a gen-eral prejudice, an absurd picture of a man sitting under a green umbrella staring throogh the rain at a motionless float.

In addition, I suspect that few

anglers are to be found in the councils of the programme commissioners. But whatever the bias at work, I doubt if the total of hours given to the sport since television was invented would match the time devoted to Kasparov's beavy menace and Short's pink gums and pebhly spectacles.

There are also obvious factors inhibiting fisbing from taking the place of, say, darts. For long periods not much happens, and when it does, excitement lies more in the heart of the fisherman than in the event itself. The very presence of heavy-footed cameramen waving

#### 'The fish opened his rubbery lips to engulf the floating dog biscuit'

their lenses pnts fish to flight. But there are bonourable exceptions. Many years ago the BBC screened a first-rate series called An Angler's Corner, in which the incomparable Bernard Venables chewed his pipe and paraded his wisdom. Jack Hargreaves made many decent, unpretentious films for Southern TV. More recently, Jack Charlton and John Wilson have made series which - whatever one's reservations about the antics of the chief performers - have at least given ar idea of what fishing is like.

None of these, however, has remotely approached the series running on BBC 2 on Sunday evenings, A Passion For Angling. In terms of beanty, excitement, truth and eloquence, these programmes -1 write after seeing the first two stand alone.

What High Miles, the man who made them, has done is to recruit two of Britain's finest fishermen, Chris Yates and Bob James, and allow them to follow their noses while he follows, camera in hand. Yates and James are not in the monld of the normal personality. Yates is the best writer on fishing in the land, and James is his chum. Together, they have evolved their own philosophy of fishing.

Now, there are weaknesses in all this when shaped to television's demands. As you sit beside a reedfringed lake watching the snn begin to suck away the dawn mist, your mind is liable to be suffused with sub-Wordsorthian images. Putting thuse reflections into words which are neither syrupy nor pretentious is tricky; and hav-ing them narrated by Bernard Cribhins is sometimes a risk too far.

The music - all sighing strings and mellow woodwind – reinforces this slightly precious atmosphere of the weterside idyll, established In the first place by the glories of Hugh Miles' camerawork. Nor, in the first programme, was I enraptured by the starring role given to the lad, Pete, complete with his bamboo and string, and squashed tweed hat.

But these are minor cavils, compared with the marvels. The second programme in particular - on carpfishing at Redmire Pool, home of monster carp - was tremendous. Here, our heroes shed their selfconsciousness as they contemplated the stately monsters of this fabled water. The moment at which Yates' second big fish opened his rubbery lips to engulf the floating dog biscuit was unbearably thrilling. And my children were transfixed by the climax, at which the intrepid duo leaped from the upper branches of a tree up to their waists in mud and water to do battle with another teviathan.

not tell anything like the whole truth. The boredom, the occasional wretchedness, the rages, the heartbreaks are either absent, or sentimentalised. But what television can do, at its best, is to give an authentic, intense taste of a reality, and that is what these programmes do. The best test is whether they make a fisherman want to fisb. Within an hour of watching perfect Pete catch his 9lh barbel on the Hampshire Avon, l was seated beside my own favourite barbel swim on the Kennet. I was mad-

Of course, these programmes do

dened by midges, missed a succession of good hites, and in the end canght - not a barbel - but a 4lh tench. That is real fishing.

Tom Fort

## How we saved the rhino with rifle and chainsaw

Elizabeth Robinson watches a desperate attempt to beat the poachers

trucks all being directed by a crackled message from a scout helicopter, call sign Z-HOT. Trackers had scoured the earth for clues and reported to the heli-

HE CONVOY giving chase

through the African bush

was an assortment of pick-

ups, a Land Rover and

copter. When the animal came within 30m of the chopper - the range of the full-bore air pressure rifle on board - it was shot. In many cases, mothers and their young were felled within metres of each other, sometimes the baby panicked, ran off and collapsed as far as a mile from where its mother

Rhino hunting in Zimbahwe has found new impetus. But take heart - these are bunts to save the lives of a vanishing species, performed by vets using sleep-inducing darts, not the AKs of the poachers. Poach-ing has wiped out all but – at an optimistic estimate - 500 of Zimbabwe'a rhinos; four years ago there were more than 2,000.

The hunter's aim in both cases is the same: to remove tha rhino's born. A successful poacher will get less than £100 for the horn, which is then sold for as much as \$20,000 (£13,000) in the Far East where it is thought to enhance sexual potency. or to Yemen to be made into highly prized dagger handles. A successful vet will hope that the dehorned rhino has been given a stay of exe-

Zimbahwe has been dehorning its rhino population for a year, following the example of Namibia. Mark Atkinson, a vet for Zimhabwe's National Parks working almost exclusively on the dehorning programme, believes about 60 per cent of Zimbabwe's rhino population has

been dehorned. He stresses that the programme is not a long-term solution to save the rhino, but prefers to call it "crisis management. In other words, the vets are trying to give the rhinos a respite from poachers so that the species can build its numbers up to a comfortable level. By dehorning the few left, the species may sur-

lt costs between \$500 and \$1,000 to dehorn one rhino. It can also take several days to track one animal, and a dozen or more burly men to crate for transportation to a safer With no dedicated rhino unit in Zimbabwe, the conservationists are desperate for any help they can get. The British Army's Mozamhique Training Team, based in the east of the country, has been landing radios, trucks and muscle to Zimbabwe's effort. They helped to move seven rhinos at Lake Kyte which had been stranded when the rains came, and took part in a three-week operation to dehorn about 60 ani-mals in the Bushey Park area. Under Lt Col Robert Martin, officers and senior NCOs from BMATT (British Military Advisory and Training Team) joined the veterinarian team and trackers at a pri-

vate game lodge about three hours

south of Harare. The vets particu-

larly wanted help in dehorning and

moving the white rhinos, which are

more susceptible to stress than hlack ones.
Once the trackers and vets have sighted and shot a rhino, the conyoy of trucks with its winches and crates rushed to where the animal lay. A hood was placed over the rhino's head to shield its eyes and ears. The removal of the horn takes only a few minutes. Chainsaws cut through it as easily as through a small tree; the vet takes longer to shape the stump so that it will not become ingrown. Rhino horns regrow at an average of 8cm a year. Small slivers of horn are barely dis-

tinguishable from a human finger-Part of the exercise was to move the rhinos to a safer area - private gameparks or farms. A truck winched down a crate to lie with its open door facing the rhino and a rope was tied around the animal's huge snout. About eight soldiers



to push it into the crate, while as many again were at the back of the crate ready to heave on the rope and pull the rhino in.

Rather than shift two to three tons of deadweight, the animal was revived with a sleeping drug antidote and water was poured into its ear to wake it. As soon as it started moving, the heaving and pushing began until the door of the crate was closed on a very trate and con-

The crate was then winched on to

took up positions around the animal the truck and the rhinos driven to a secret location where they are released into a corral and monitored before being taken to a safe

There are so few rhinos left that the vets keep detailed identification details of each one they catch. As well as nicks cut out of their ears, age, condition and distinguishing marks being noted, "mug shots" are

Seven rhinos were dehorned that weekend - one calf, at four to six months old, had no horn to speak

Euan Anderson, a Zimbabwean vet, believes that since the dehorning programme started in Zimbabwe, four to five dehorned rhinos have been killed by poachers. This may be because when poachers have spent several days following rhino spoor they may kill the animal to cut off its ears as proof to their paymasters, or it may simply be that the poachers were not aware until after the shooting that the rhino they had been following

in the hush of Hwange National Park, I was nervously quizzing my armed guide about the procedure should an animal charge (do not shoot until it is 10 feet away and approaching). And what if your party of tourists should be charged

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## From boardroom to the bedroom

LTHOUGH many people dream of working from home, good at it when they get the chance. Some, after years of institutionalised corporate life, find it difficult to adjust to a self-imposed regime. Others discover that they are easily waylaid hy domestic distrac-

However, advances in technology and more elastic attitudes towards work are making working from home, and its fashionable sibling, "flexi-ble" working, increasingly fea-sible and attractive options. With a little planning, judicious investment and some imagination, runniog your office from your bouse can significantly improve your life-

style. Here are a few tips. First, stick to regular office bours. An acquaintance of mine, having left the City of London to begin his own consultancy, kept to his previous routine with military precision: he rose, bathed, dealt with bis correspondence and calls at the same time as before: he even dressed in his business suit for a while.

This helped him make a successful transition from one way of working to another. It is also a good idea to have your office as far away as possible from the diversions of bome life: in a distant bedroom, attic, basement or, as in the case of a certain romantically-minded writer, in a strawberry gothic summerbouse.

Then you will want to construct an office. You will obviously need some sort of desk, perhaps put together from components. The Nomos Col-lection by Tecno is probably the most flexible and stylish of

Designed by Sir Norman Foster, it uses a simple tubular system to construct a variety of surfaces ranging from the Performa 600CD, £2199, which

simplest table to workstations that can accommodate complicated filing, sophisticated uplighting and complex electronic equipment with its

attendant wiring and cabling. The structures are freestanding and can be easily enlarged or modified. Nomos is available in a choice of finishes including glass, laminate and wood, and therefore manages to suit both traditional and modem interiors. Prices start

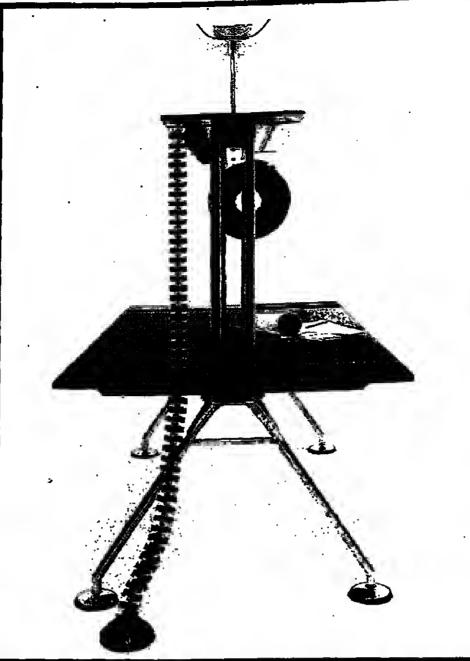
Technology, although the sine quo non of the home office, remains a stumbling block for many. A bewildering array of products, often with overlapping functions, can make choosing the right equipment confusing and unnecessarily costly.

The first investment is a good computer: one that will not only fulfil your current needs, but that also has the

has an internal CD Rom Drive. Or users can invest in the Mackintosb Duo System, around £2000, which combines a portable notebook and desktop computer. The notebook slots (docks) in or out of the main desktop computer and is ideal for working on the move. It is light, powerful and has a standard-sized key-board and a bright easy-to-read screen.

More advanced is the Centris 660AV, from £1964 - the computer that you can talk to. It offers the latest audio visual technologies and provides new ways to communicate by combining telecommunications. video and speech.

Frome the large array of IBM compatible machines the Deli range can be recommended as Its systems can easily be upgraded Of its three ranges, Dell Dimension is ideal for the



Flaxible workstation from the Nomes range, designed by Sir Norman Fester, the tubular construction allows a

variety of shapes and surfaces to be built order companies. If ordering by mail, bowever, it is important to be satisfied that service guarantees will be bonoured. Purchase by credit card can give useful protection against non-delivery.

Increasingly sopbisticated telecommunications are also greatly helping those working

including many offered by mail messages and sends and receives faxes. It requires only one line and switches automatically between fax and telephone. It has a memory and polling function that allows you to check-in for messages

on compatible faxes. BT has the new DF200, a fax, telephone and answering machine that uses new digital technology rather than the usual tape. It is very small (slightly higger than A4), has ten minutes answering time. You will also need your own

photocopler. Xerox has just launched the 5310, an easy-touse, compact copier designed for the bome worker. It costs £1600 and can cope with up to 1.500 coples a month, will reduce and enlarge images between 70 per cent and 124 per cent, and, thanks to a special bypass system, copies on

to different sizes of paper. Canon offers a wide choice of very good machines ranging from its new Mini Copier FC330, £795 plus VAT, which is very small, portable and suitable for low volume work to its all-singing, all-dancing big brother, the CLC10 colour copier, for £3,450. It prodoces excellent quality copies thanks to Canon's "bubble jet" technology and therefore is ideal for those who need to produce high-quality colour documents. If your answering machine

does not include a faxing option, a separate fax machine is vital. Canon has the B200 for 5900, a new plain-paper fax which produces documents on real paper rather than the usual flimsy, fadeable thermal variety. Its sharp resolution makes It ideal for faxing photographs and a 24 hour transmisslon function allows you to send documents at pre-set times, thus making the most of international time zones and

cost-effective telephone rates. Amstrad bas recently launched the PS8000 fax. Comfortably known as "The Personal Secretary", it sends and receives faxes, copies documents and records telephone messages. It will also forward messages to you and record the time they were received.

And finally, your very own portable super secretary - the brand-new Psion Series 3a hand-beld computer, £329.95. Although small enough to fit in your pocket it has a remarkably large screen and software of a sophistication and scale normally found on desk-top computers.

Add an excellent lighting system, a well-designed chair such as a Charles Eames design from the 1950s, from £700, and a terrific hi-fi system for a little music therapy and the totally efficient and life-enhancing bome office is yours.

# Bright ideas for lighting

HAVE seen some hideous light fittings in other people's houses and I bave installed (or more accurately hammered in) some pretty terrible fixtures in my own home. In fact, three inherited 1970s style tracked spotlights are aimed at my ead as I write - so ghastly is the sight that I am

paralysed into inaction.

Very few people get lighting right. Many simply do not bother and use the pendants granny left them, while others fill their ceilings and walls with the latest fiddly systems from pretentions designers with hairdresser name

There is a way out of the darkness, but finding it is difficult. This is because the business of lighting is, It seems, three parts technical, five parts fashion and two parts nonsense. Making mistakes is not only terrifically easy but terrifyingly expensive. If you, like me, have shadows where you want light and glare where you need a soft, reassuring glow, read on.

There are three routes to effective illumination – all involve thinking, bother and money. The difference between the options is in the price and the degree of unisance.

Option one: hire a lighting consultant. These are people who know their footcandles from their lux (metric and imperial measures of Illumination) and will wash a wall with light rather than graze it (in-talk for a dappled effect). This option is only for those prepared to spend quite a lot of money to get the job

done well. Consultants will ask about needs, make suggestions and then produce a plan. Architects can do the job, but the cost will probably be the same, so it is worth going for the specialists. The consultants will also organise the electricians, find the right

fittings and oversee the job. It is inevitable that the room or house will have to be cleared. Beefy men with cold chisels, power screwdrivers and portable radios tuned to Kiss FM will move in and create dusty mayhem. They will back channels in the walls, lift floorboards and rip up ceilings to hide wires and bulky fittings.

This is not a job for the faint-bearted, but in the end the chances are stroog (but not guaranteed) that you will have a room which is both functional and comfortable. It is probably best to coincide this brutal activity with re-wiring or timing it to precede the next decoration.

Option two: become your own consultant. This and the final option involve quite a lot of learning. It is the stage I am in now and I wish I was rich enough to bire a consultant.

The first step is to buy a book that gives the basics and is written for the DIY enthusiast rather than architects or professional interior designers.

Most books on interiors, such as the Conran series, have chapters on lighting. But the best - although far from brilliant - choice is the The ighting Book by Deyan Sudjic (Mitchell Beazley, £14.99). This is a book where the

text was, it seems, written around a bunch of stock pictures. But Sudjic has some good hints and provides the . basic theory of lighting in an approachable format. In spite of its inadequacies, the book will help prevent elementary blunders and save its coverprice many times over.

You, like me, will learn about the different qualities of light sources - traditional tungsten versus tungsten-halogen and fluorescent (warm, intermediate and cool). The quantities of light needed, the distribution, effects, and fittings are described, And there are plenty of pictures to see how others have achieved well-lit bliss. The book also lists consultants and suppliers.

With some learning, and lots of enthusiasm, it is possible to plan your own lighting scheme. Start with pencil and paper (draw on a squared sheet to scale, if possible) and not in the shop. Buying the equipment and fittings is the last part of the

Collect catalogues from lighting shops and use the information provided to work ont bow many fittings you need to get the desired effect. This is sometimes difficult

Peter Knight on how to transform your home with subtle shades

for the uninitiated, so experiment as much as possible with an extension cord and temporary fittings. After many weekends wasted on bodging DIY Jobs. I have learnt to hire professionals who do the job well and in half the time. This is especially necessary with the safety that electricity

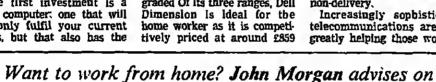
demands. Once you have drawn up the plan, talk it through with a qualified electrician who will be able to help on the technicalities and should be able to bny most of the fittings at trade prices.

This is particularly true if you decide to use recessed fittings and low-voltage systems. The supplier catalogues will show the sort of space needed in, say, the ceiling void, but an experienced electrician will be able to make an instant judgment on the practicalities. It is always wise to build in as much flexibility as possible.

Option three: fiddle with what you have. Given that most lighting has not been planned at all, it is possible to make buge improvements with a little thought and a few changes to the fittings. This is probably the best course if you rent and are not allowed to hack into the fabric of the building to hide wires and recess fittings.

Dramatic differences can be achieved simply by reducing the role of the central pendant, changing shades, installing dimmers (remember that some new light sources, such as low-energy bulbs, cannot be dimmed), plugging in more table lamps, bouncing light off ceilings and shifting existing lights by lengthening ... the flex.

The least you can do is reduce eyestrain and make your bome more welcoming.



how to set up the perfect in-house office

capacity to accommodate your business future expectations. Whether you choose an Apple Macintosb or an IMB compatible system is now largely a matter of preference, as both systems now share similar

Apple was designed as a totally integrated graphical system and is thus ideal for those whose work has a strong visual element such as designers, journalists and even estate agents. It is very user friendly, elegantly designed and includes myself in its loyal fol-

Apple's Performa range is for the beginner and has been designed to be simple to use. It is available in three models, the most advanced being the and is backed by the company's excellent support service. It comes pre-loaded with business software such as Microsoft Office which has all the basic functions such as data base, spread-speet and word-

IBM itself offers several grades of computer ranging from the IBM PS/1, which is aimed at the first time PC buyer. It is easy to use, set up, and includes all the basics. But most business users will want at least the PS/2 which has the new fast technology and also boasts a sophisticated data base and multi-media capabili-

A glance at one of the computer magazines will show a wide variety of machines on offer with similar performance,

from home. Both BT and Mercury now operate voice messaging systems. Ideal for those who travel a great deal, these enable recorded messages to be sent from and received through a central "mailbox".

The system records more and longer (up to five minutes) messages than the conventional answering machine and will store them for up to a month. There is also Email (electronic mail) that allows text messages on a PC to be sent, via a modem, to mail-The answering machine.

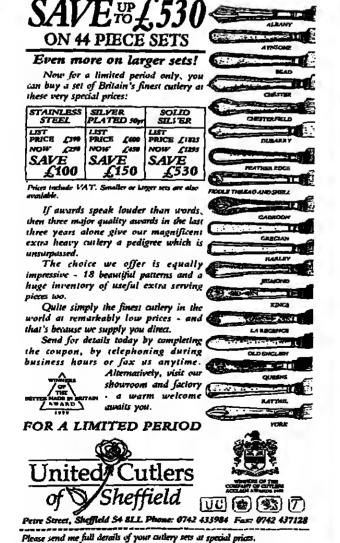
long the freelancer's best friend, has also greatly improved. The Panasonic KX-F2090BE, £599 plus VAT, is one of the best available: it answers calls, records voice



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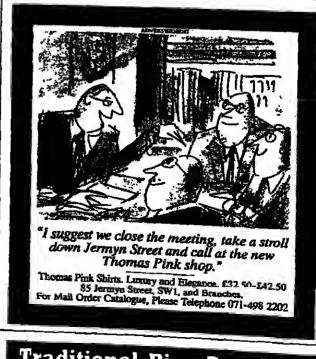
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awear companies. Its suits are favoured by top international business executives, film stars and foreign royals. The precursor of Nino Cerruti and Giorgio Armani by several years, it pioneered the Italian look. Yet, in the UK, it remains one of fashion's bestkept secrets, in an industry that is big on hype, it has qui-etly gone about the husiness of tailoring, relying on the exclusive grapevine of its rich and famous customers as it main marketing vehicle.

On Monday, Beale and Inman, on London's New Bond

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ACCOUNTAGE CONTROL

Scale, if

Street, starts Its Brioni Week, the first promotion of the Brioni brand by a UK retailer for more than 30 years. Around the corner at Savile Row, the grand old tailors who recall the last promotion may feel an uncomfortable sense of

When Brioni launched Its collection in the UK in 1959, a newspaper headline shouted: "Look out, London! Here comes another Roman invasion". The company's mission was to usurp the heavy, bespoke suit with its own lightweight, ready-to-wear version. The ambassador of Italian style aimed to revolutionise men's

The scene of the historic debut was a catwalk show at the Hyde Park Hotel in Knightsbridge, London, organ-ised by Brioni stockist, the newly-opened (now deceased) store, Woollands of Knightsbridge. Men's fashion "parades" and men's boutiques; not to mention the collection, were considered to be incredibly risque at the time. The Spectator said the event was "as brave an act as bolding a whist drive in the Kremlin for the Friends of Capital-

The style commentators of the day marveled at the novel use of colour and fabric, The range included emerald silk smoking jackets, pins cashmere coats, lilac striped shirts with matching brocade waistcoats, crimson and white brushed mohair blazers and

even suede trenchcoats. The latter was, according to the critic in The Spectator, "all hung about with tabs and windbreaks and buttoning etceteras; worn with skin tight trousers, there seemed nevertheless to be some lack of poct ets and the model was actually carrying a handbag."

While many concluded that the more progressive excesses were unsuited to British tastes. others applauded the new slimline silhouette and the relaxed elegance, achieved by the lightest of wools and, most important, the absence of padding. Jackets had three buttons at the front, two vents at the back, sloped shoulders and the widest point of the lapels was 2in. Trousers were 17in round the bottom with no turn-ups.

This was a far cry from anything else before: the utilitar-



worsted wool costs about £1,200 from Beale and Immen

ian demob suit in coarse grey wool, with its enormous shoulneed heavy, stiff, grey clothing. Brioni is no longer in the der pads, oversized chest, high fashion vanguard, preferring to cut trouser and wide shoe-covemphasise to customers that ering leg was standard. The an exquisitely cut, classic suit in the finest cloth is an investmore advanced Savile Row tai-lors such as Bunny Rogers had ment. Although the bulk of its business is ready-to-wear, it reinvented the Edwardian look by producing frock-coat style still adopts bespoke techniques and takes great pride in the craftsmanship of its tailors. jackets, narrow "Guards" trousers and velvet-collared covert coats, topped by bowler hats. This trend, combined with the

"Look out, London! Here comes another Roman invasion," cried one headline when Brioni showed in 1959

The company employs 700 workers including 200 tailors glamour and style following and makes 250 suits each day. Each suit takes 18 hours to Brioni's founders, Nazareno make from individual hand-Fonticoli, the tailor, and Gaetano Savini, the husiness cutting through hand-stiching and ironing. It also keeps the measurements of 25,000 clients brain, captured the mood of the "sweet life", realising that on computer in Rome, allowing customers to order custom-made suits by telephone and receive them in five weeks without even a fitting. healthier and did not want or

Cashmere overcoat into the size of a rugby ball, stick it into a suitcase for a few bours. When you unfold it, it will be

crease free. The pursuit of excellence does not come cheap. Off-thepeg suits range from £1,100 to £1,900 and custom-made suits from £3,500 to £4,000. An unlined cashmere overcoat costs £1,695, a blazer, £995, a shirt, £189, and a silk tie and

However, the main attrachandkerchief set, £119, tion is the cloth, much of which is from British milis

Another modern Brioni cut: pinetripe in Super150 lightw

wool from around £1,600 at Beale and Imman

Italian designer label and you

notice bow light and smooth they feel. Try on a Brioni suit

This level of the market is recession-proof, according to Umberto Angelino, Brioni's chief executive. Clients past Bower & Roebuck and John-ston. Try most suits with an and present include Henry Fonda, John Wayne, Peter Sellers, Rock Hudson, Richard Burton, King Constantine, the King of Malaysia, film director and you feel you might as well be wearing silk pyjamas. It is possible to roll up a Brioni Michael Winner, Arab sheikhs and even former arts minister David Mellor.

Next week at Beale and tion will be displayed and the company's master tailor, Chec chio Fonticoli, will be at hand to take measurements for custom-made suits and ready-towear adjustments.

Brioni gained a reputation for being a bit nouveau riche during the 1980s. It tended to be too flexible to outlandish demands from customers. It was the "if sir wants a cream silk safari suit, he may have one" syndrome. Now, Brioni is focusing on its subdued classics, believing that quality can come in all guises - but it is better when it is tasteful.



John Wayne being fitted for e Brioni suit in the early 1960s watched by



## A crash course in fashion on a grant

Zoot suit from the US, may

and the teddy boy phenome-

non, but it was too dandy to

take off among traditional

Meanwhile, Rome was gain-

ing a worldwide reputation for

the hit film La Dolce Vita.

society was more cosmopoli-

tan, men now lived in climate-

controlled homes and offices,

drove cars, were slimmer and

bespoke customers.

Sasha Jensen, a third year at Warwick University, offers some tips for first-time students on looking good on a tight budget

F YOU have won a place at university this October the words budget, budget and budget will probably be echoing in your head. This is, after all, probably the first time you will be officially in charge of your own life.

Apart from the precious pounds you will spend on books, accommodation and food, there is the matter of your wardrobe. Clothes should be suitable for the life you lead - and student life normally consists of going to and from lectures, playing lots of sport and accialising in any and every pub you can find. Thus you need to find some cheap

but good-quality buys that will stand you in good stead during your stay in academia.

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jackets, track suits, tops, a decent pair of shoes and some jeans - and you ought to be able to find all this for a maximum of £100.

Marks and Spencer is an axcellent first stop for the bargains essential to every hudget-conscious student. The M&S unisex "warmhandle" shirt (£29.95) is a thick, brushed cotton shirt which will keep the cold air away on a wind-swept campus. It comes in red, black or a colourful Mexican-style stripe. To match this there are jeans for men and women for

£19.99 available in all colours. Its lycra-jodhpurs (£19.99) are tha basis of many a female student wardrobe as they can be teamed with almost anything: the unisex M&S T-shirt (£7.99) The essentials are jumpers, or a round-neck ribbed top at

£13.99 which comes in hlack, white or lime. Look out also for a nice patterned wool/silkmix jumper (£35) in colours such as cream, lime and peach.

Young woman haading straight for the disco after lectures should snap up the M&S crushed velvet, suede-look leggings - they are stunning in dark brown, beige and black (£19.99) and would match the wool/silk jumper or the arrow cuff and collar shirt (£19.99) which comes in white or blue.

The menswear department is always worth looking through - best buys I spotted include striped rugby tops for £19.99 or a good black and red checked shirt at £25. To see you through three

years you will need good quality shoes. For girls there is the classic leather penny loafer in black or red-brown at a reasonable £25.99, or the more dressy but less practical suede loafer with a slight beel (£25). Boys could step out in M&S's heavy work-boots (£45), loafers in black and brown (£29.95) and a reliable brogue at £29.95. A really warm coat is vital.

M&S has two types of fleece jacket which will shelter you from colds, flu and bankruptcy: a navy blue zip-jacket with checked collar at a mere £35 or a blue and green check jacket which zips at the front at the same price.

All students should make



Sasha Jensen in Levis classic 501s, Mexican style waist coat, white top and jumper round neck from M&S, jean shirt from Next

their way to a Levis store - a for casual trousers, which sturdy pair of jeans is a must for college and Levis offers a 10 per cent discount to those who can produce their library or student card. Levis has a new range of jeans that might pass To match this there are

helps to explain the price. The unisex 417 (£50) comes in saddle, blue, green, ecru and black. It has a hugging fit but can be worn in a baggy style.

short-sleeved, ribbed grandad tops in black, red, white and cream at £20.70. The most interesting trouser design is the Bedford cord (£50.50) which is close fitting and looks like a cross between a cord and a

Students who are really pushed for money should head for Flip in Long Acre, Covent Garden, London. It is one of the cheapest places for T-shirts and jeans, partly because most of the clothes it sells are second-hand. You can find some second-hand Lee and Levis jeans for £15 downstairs. Upstairs there is an array of second-hand jackets, waist coats and jeans going even cheaper - from £10.

Flip sells new clothes, too: grandad tops for £16.99, T-shirts starting at £4.99, long sleeved T-shirts at £9.99, tracksuit bottoms for £22.99 and a fluffy aweat-shirt top with a hood for £25.99.

Just two doors up from Flip is Longpoint Bay, where you can rummage around for stylish bargains. The sweat jean-jacket £42.50 is shaped like the classic jean-jacket, which means you can dress it up or down, with jeans or trousers. If you are bored with the usual sweat-pants look Longpoint has its own "jogging trousers" which have a trouser-like effect because of the smart zip that sits in the side of the leg. Colours for the jacket and joggers are navy, bottle green,

red, and grey. To match these there are some long-sleeved button-up tops for the girls, in grey and white (£22.99), and some but-ton-up long-sleeved polo shirts with ribbed cuff and collar in navy, red black, and bottlegreen (£29.95). The unisex rollneck polo top is a little number everyone could use - it can be worn with almost anything and is a sure way to keep warm in student digs when

winter arrives. Colours include muatard, crimson, cream, black and navy. There is also an array of over-dyed jeans (£36.95) in all sorts of colours.

including blue, red, and green. Another good port of call for budget shopping is the Next chain of stores. The women's checked "weekend" shirt at 229.99 is colourful and thermal. Tha button-through V-neck jer-sey-top (£19.99 in black or rose) can be worn either to the college disco or the daily seminar.

For boys there is a cotton striped rugby shirt in blues or red and green (£29.99), or a heavy-knit polo-neck which comes in aqua and a light cream. If anyone, male or female, wants a really cosy jumper then the menswear se tion is the place to look. Next's ribbed neck and cuff sweater (£34.99) is famous for its wonderful rih stitching. If you want a heavier jumper then the chunky-rib turtle-neck fits the bill - It is available in navy or stone for £29.99. Next also has some nice sweat-shirts at

£29.99 in blue and green. Two other chains that women should look at are Oasis and River Island. The Oasis Bohemian-print anklelength skirt with lace-up top to match is an outfit that is fashionable but flexible because it can be worn in the evening or the day. There is a long white shirt which you can mix and

match with anything. River Island has lots to offer the poundless student. There is a pinafore dress with black and cream dot print (£39.99), a black button-through flared skirt with white stitching (£16.99), some black lycra leggings at (£9.99) and a grey, ribbed, cropped jersey top (£16.99).

Choose just a few of these items and you have yourself a wardrobe to take you though winter, spring and summer all for under £100.





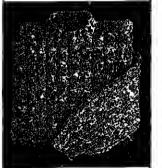


















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#### TRAVEL

HEN WIII Burrell told me the evaning I arrived at El Questro that he was having a spot of trouble with a salty in the gorge, and would I like to throw a muffin at it, I hoped my face did not show total incomprehension. I said I would be delighted to.

Leading me outside the living room to a wide wooden veranda, he placed a muffin in my hand and told me to let fly. Down in a wide arc it salled until some 40ft below the house it landed with a splash. In the glare of spotlights illuminating the gorge over which the El Questro homestead sits precariously cantilevered, I watched a horde of small hream throw themselves on the muffin.

Ahruptly they acattered. An impossibly large, dark form rose through the murky water, rippled its surface, and, like the muffin, vanished.

"Salt-water crocodile," murmured Will. "About 15ft. Somatimes they come up-river from the mudflats on the Cambridge gulf. They are killers, absolutely vicious. He would be much happier to eat you than a bit of bread." He turned to Celia, his muffin supplier and wife-to-be. "Do remind me, darling," he said, "to phone the croc-catcher on Monday."

Will Burrell is probably the last person you would expect to find running a Im-acre cattle station and luxury resort in the middle of nowhere. A tall, languid Englishman with fair hair and public school manners, there is something of the tearaway ahout him. He might more properly be found in various London haunts than here in the Kimberley, one of the wildest and most isolated regions of northern Australia.

Equally, there is something of the old-fashioned gentleman-adventurer shout this 26-year-old. Will's great-grandfather, Lord Thomas Denham, went to Australia as its governor-general and started a tradition. Succeeding generations have also travelled out as young men for stirts Down Under.

stints Down Under.

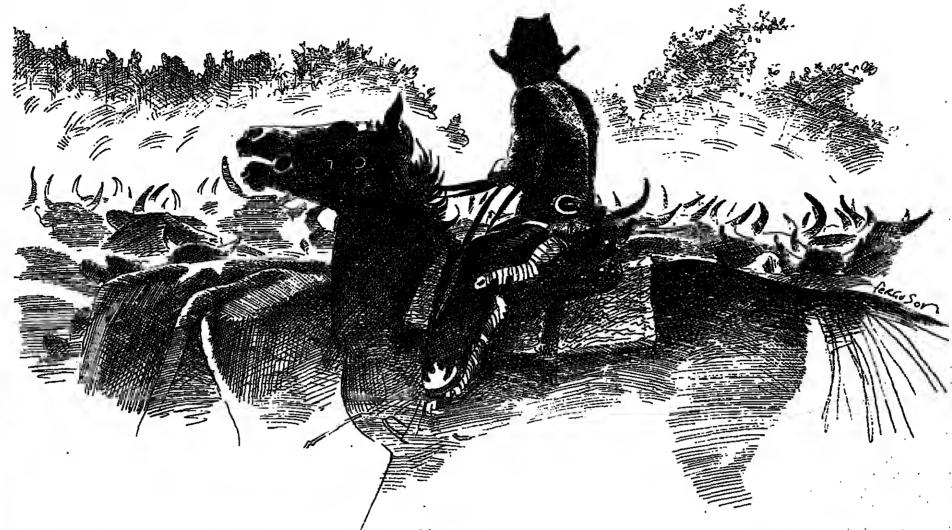
Will bas thrown himself into the deep end. Two years ago he was wearing a grey suit and working as a City of London financial management consultant. His purchase of El Questro in a near-derelict state has changed his priorities. Today you are more likely to find him in dirty work-shirt and chasing cows on the back of a trail-hike.

He and Celia, daughter of a Melbourne business family, are now more concerned with beef markets than financial ones - he is working to build-up a herd of 3,000 cattle and have opened what is probably the most luxurious outback resort in Australia. They are also having a

good dear or run. I enjoyed doing what most guests

# An aristocrat in the Outback

Nicholas Woodsworth fends off the crocs in an Englishman's luxury resort in Australia



at El Questro do. Ninety minutes' flight from the coastal city of Darwin and an hour's four-wheel-drive from the nearest shops or settlement, the homestead sits in splendid isolation in the midst of vast, spectacular and unpopulated hill country. There is an end-of-the-earth feeling about the place which makes the vivid contrast between opulent living and wild surroundings all the more remarkable.

Salties or no salties, I puttered down the Chamberlain gorge in a small boat, past high red cliffs, odd tropical plants and sulphur-crested cockatoos, to gaze at Aboriginal rock paintings; they are as mysterious as messages from space. Sur-

rounded by lush panadus paims and with a cold drink in hand, I lay in the natural rock pool of the Zebedee hot springs, sighed deeply, and felt sorry for people with whirlpool baths.

At the station paddocks five miles down the road from tha homestead, I watched in consternation as the wives and young children of stockmen, mounted and thundering through the dust at impossible speed, tore about after heifers at an impromptu rodeo. Outbackers are as tough as any cowboys in the American west. Miraculously, all survived, bot I declined an invitation to break my own neck.

These thrills palled, though, when

one morning a helicopter flew in and settled gently on the manicured lawns of the homestead. As fond as he is of working with horses and cattle, Will has an almost overpowering addiction to playing with bait and fishing rods. It is something his wife will have to watch in the future. But what red-hlooded gentleman-adventurer could resist fishing El Questro-style, which means jumping into a helicopter, flying to some river canyon or estuary and fishing for the great harramundi, Australia's premier sports fish.

I am not inexperienced in matters of aerial transport. I have flown in crippled Russian Tupelovs, scared myself silly with hung-over Cessna pilots in the Sahara and jumped if from Swiss mountains in nylon a para-gliders. But none of these experiences matches the fun of flying low over the red rock ridges of the Australian outhack in a perspex to

bubble with the doors removed.

From up above one gets an idea of the emptiness and ruggedness of the Kimberley, and the temerity of the people who have settled it. This is not a country for the faint-atheart. Here we were just 15° off the equator and a short hop from the southern islands of Indonesia. In "winter" the land can turn tinder-dry and die of prolonged drought; in the "Wet", the monsoon season, temperatures rise to 40°C, the air

becomes saturated with moisture, and heavy rainfall cuts roads for weeks at a time.

Heat, humidity, isolation and hard outdoor work breed a special type here. The people who live and work in Australia's Top End truck drivers and miners, croccatchers and buffalo hunters, cattlemen and helicopter musterers - are as tough as the land around them. But they are also dreamers: visionaries sustained by the belief that one day their hard work will bring prosperity to the area.

Will Burrell is no different. As we

Will Burrell is no different. As we flew over the green ribbon of the Pentecost river we could follow its twisting course northward through

sparsely-covered bush to the Cambridge gulf and the tropical waters of the Timor sea. Up on the gulf, amid miles of mudflats and mangrove swamps, lies the tiny port of Wyndham, a sleep-stunned settlement that once lived on the hopes of gold mining.

Today it dreams of a future as a port for new Australian exports to Asia. In his mind's eye Will sees thousands of bellowing El Questro cattle being loaded live at Wyndham for shipment to the cities of Malaysia and Indonesia.

For now, though, there were barramundi to catch. With only inches of space free for its whirling rotors, the helicopter put down on a rocky shelf beside the Durack river. First there was a matter of bait, the barramundi's favourite being the popeyed mullet that swarm in the hrackish shallows along the mudfiats.

We catight a few popeyes, but Amanda, a member of our party, had a truly surprising catch. No sooner had she cast her line into midstream than a great black and white fish eagle dropped out of the sky, firmly embedded the book in its talons, and rose Into the air, it took some skill to play the bird down to earth and free it.

As the afternoon wore on we all caught bream and catfish, but in the end it was Amanda, again, a city dweller from Melbourne, who proved the best outhack fisher. A hard strike, a long struggle, a quick tail-dance on the surface of the river and minntes later a prehistoric-looking harramundi was roasting over our river-side fire.

roasting over our river-side fire.

One of these days, Will told me later that evening as the campfire burned low and we put in some punishing work on a bottle of Bundaberg over-proof rum, he and Celia will move back to England. One cannot avoid ancestral duties and the more conventional life forever. But he did not seem too sad. Life might be tamer in Mayfair and the green hills of Surrey, but El Questro will always be there to rathrn to. No matter what the dreamers and visionaries come up with, they will never entirely tame

■ Nicholas Woodsworth travelled to Australia with British Airways (iei: 081-897-4000). BA return fares begin of £1,245. His trip was arranged by Austravel, 50 Conduit St. London. WIR 9FB, tel: 071-731-7755. Accommodation at £1 Questro homestead (12 guests maximum) costs £200 per day inclusive. Rates for helicopter fishing are £75 per half-hour flying time. Further information about camping, bunk-house and twin cabin accommodation on the station may be had from £1 Questro, PO Box 909, Kununurra, Western Australia 6743, tellfax: (091)-614320.

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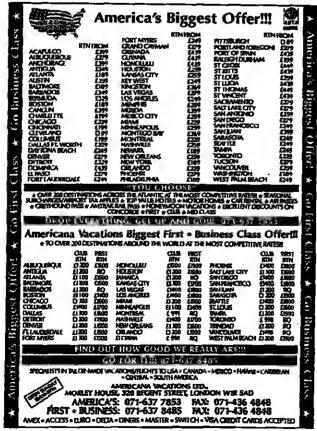
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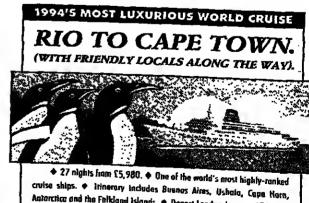
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OT sulphurous steam belched from the mountainside and rose in stifling clouds from the main crater, rolling upwards towards the rim before being torn to shreds and melting away to invis-ibility in the powerful south-west-

The belicopter, insignificant against this great mountain, banked over the crater, bucking io the uplift. As it did so I stared into the volcano's evil depths to glimpse the sump of viscous grey liquid in the bottom. Only the bilious yellow of sulpbur coloured the moonscape. Like iodine around a wound, the sulphur had left a saffron deposit round every vent and crack.

The helicopter landed on the slippery surface of the old mudflow, deeply scored by water channels, where the wind piled in from the sea between two cliffs. This was White Island, an active volcano 31 miles off the east coast of New Zealand's North Island. Fishing boats may shelter in its lee and gannets and mutton birds may nest on its outer edges, but the interior is far less bospitable – the living planet in the making.

White Island is at one end of a volcanic region which stretches inland south-west to Ruapebu volcano, 150 miles away, and contains all New Zealand's historically active volcanoes. One of its most notable manifestations is Mount Tarawera which erupted in the early morning of June 10 1886 to cause New Zealand's biggest natural disaster.

Piles

· Grand Re

neor goren

interior

We flew over it oo our return from White Island, looking down into a gigantic cleft 850ft deep, blasted out of the mountain's threedomed summit in a rift eruption which runs for more than 10 miles. Whila a belicopter ride gives you

a good overview, nothing beats climbing down into the crater, so later I was driven close to the top before slip-sliding down a long, steep scree slope into the crater

Stand still and the silence is

almost overwhelming.
But the earth has not finished its business here. Although my guide repeatedly reminded me that the giant beneath Tarawera was only sleeping, there was no sign of geothermal life. Go down the hill to the south-west and cross Lake Rotomahana into Waimangu Valley and there is enough activity to satisfy the most ardent enthusiast. And it would be harder to find one more



ardent than Bradley Scott, from the volcano surveillance team of New Zealand's Institute of Geological and Nuclear Sciences, who took me

He regularly monitors temperatures and water levels of the two lakes, Frying Pan Lake and Inferno Crater Lake. As they gently steamed before us, he explained that the two swap water via a freak it is forced as if from a subterra-

Over a 38-day cycle, the level of Inferno Crater Lake can vary by as much as 39 feet, by far the largest such fluctuation in the world. By keeping an eye on things here, Brad should be able to predict any further eruptions and avoid the surprise that Tarawera sprung just over a century ago. In volcanic terms that was a minor eruption.

Far larger ones have taken place here in the past, throwing out huge amounts of molten rock.

Tourism based on hydrothermal activity was already growing before the 1886 eruption. Displays in Roto-rua museum, located in a failed turn-of-the-century bath house, explain that Europeans were then making the long journey to New Zealand to bathe at the magnificent pink and white terraces which

looked like two great glaciers pusbing into the original Lake Rotomahana, except that these were created by heat rather than cold. They were regarded as one of the wonders of the world in their day.

The Victorians enjoyed describing these delicate silica cascades in flowery tones. The bottest, deepest pools were at the top, cooler, shallower ones at the bottom. The topmost pools on the pink terraces contained shimmering blue water. Sadly, the terraces were blown

away during the Tarawera eruption, Brad assured me, but, to his obvious amusement, optimistic expedi-tions still arrive occasionally, intent on excavating the terraces from the mud which buried the two Maori villages of Te Ariki and Moura and partially engulfed a third during that fateful night.

This last, Te Wairoa, has been

excavated and can still be seen on its site, south-east of Rotorua. It was bere that visitors to the terraces would stay overnight before setting out by boat or on borseback with Maori guides, often purchasing freshwater crayfish on the way to cook in the terrace pools. The introduction of a cash economy meant that the destruction of their moneyspinner was an even greater disaster for those who survived.

It is still possible to enjoy a soak in the steaming opaque Polynesian pools. The acid and alkaline baths are open to the sky and at night they are dimly lit by strings of white fairy lights. The half-naked figures which silently came and went through the thick plumes of steam made my baths here a relaxing bnt surreal experience.

Today there is a growing fascination with geothermal activity, and the Maori arts and crafts institute on the edge of Rotorua is partly funded by its popular guided visits to the boiling mud pools and geysers in its grounds. The institute fosters the craft of Maori carving.

An evening at a Maori marae (meeting house), where a concert is Iollowed by the customary hangi (meal cooked under the ground) gives an insight into the rituals of these people. The arriving party is treated as a rival tribe by the residents of the village and various rituals are observed.

Warriors come forward with appropriately fierce threats and gestures until the peaceful intentions of the visitors are established. The night I weot we were approached through the darkness by a tattooed, spear-wielding, grunting warrior. I am not sure which impressed me most - this ferocious man or the unintentional belicopter acrobatics over White Island's yawning maw. ■ Michael Woods was o guest of the New Zealand Tourism Board, from which further information can be obtained: New Zealand House, Haymorket, London SW1Y 4TQ, tel: 071-973-0360. The attractions he visited in and around Rotorua included White Island, with Tarawera Helicopters, based at the Maori arts and crafts institute, tel: Rotorua (07) 348-1223; the summit of Mount Tar awera. with Mount Tarawera 4WD Tours, PO Box 5157, Rotorua, tel: 07-357-4026; Waimangu volcanic valley, tel: 07-366-6137; the Bath House art and history museum, tel: 07-348-4197; and the buried village of Te Woiroa, tel: 07-362-8287. Brad Scott's tel: 07-374-8211.

## Paradise of birds

STRANGE green blob on the green screen had heen bothering Warwick Murray for some time. Then we burst through the dense grey curtain of fog into a few acres of sunshine gleaming on the bright sea. And there was our greeo blip - a large container ship, a sheer steel cliff, fogborn bawling, plugging gently through the water. Warwick eased hack the

throttles and the inflatable settled sluggishly in the water and stopped almost on the spot. Wa had barely skirted the vessel when we were enveloped by fog once more. Now a much longer green line showed on the boat's radar screen - a line of islands. We were almost upon it and already in radio contact with Ray Walter, the resident warden, when the mist cleared abruptly and a steep green hillside reared up in front of us, topped by a red-and-white lighthouse.

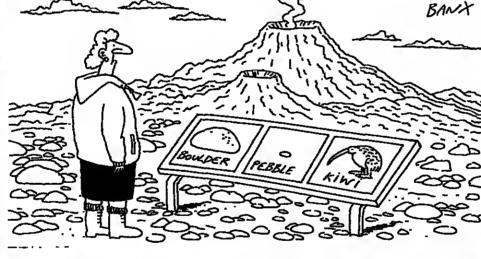
We motored gently to the end of the wooden pier and climbed on to the island of Tiritiri Matangi, just one of some 47 islands in Hauraki Gulf maritime park, directly off Auckland, New Zealand. Few blg cities hava such

beautiful areas of wilderness as close to their centre and as directly accessible as Auckland does. While Tiritiri Matangi is not quite as easy as some of the islands to reach, it is an open sanctuary and has been at the centre of an initiative by the Department of Conservation over the past decade to preserve native wildlife.

When New Zealand originally split from the ancient super-continent of Gondwanaland, it possessed only two mammal species, both of them bats, so its wildlife was able to develop without fear of ground predators. An array of flightless birds such as the kiwi, and a large green ground parrot called the *kakapo*, emerged.

Although Tiritiri remained free of predators, pastoral farming reduced the original native forest cover to scattered remnants in a few steep gullies: too small to support indigenous wildlife. But once acquired by the DoC, agriculture ceased and re-afforesta-

A range of organisations sports clubs, schools, youth organisations, walking groups volunteered to visit the island and plant young trees. Over the past nine years, more than 200,000 saplings have been planted and already the



550-acre island is reverting to natural bush, enabling many threatened native birds to be re-introduced.

Along the shore I found breeding boxes for blue penguins and, by opening the trap doors in the roofs and peering through the grubby glass ceilings, I could see the small but chubby silvery birds within. A board-walk nature trail leads to the top of the island past a small pond containing a pair of brown teal, the fourth most endangered water fowl in the world. From thick shrubs I heard the warbling notes of toto are connected by a short causeway. It is hard to believe that two islands so closely linked could be so different. The 3,750 acres of Motutapu

are green farmland, full of echoes of the Dorset countryside: steep dells, wonderful views and a nearby sea. Rangitoto might as well be the moon, for it is an island of lumps of tumbled black basalt, great bare deserts, touched and crusted bere and there by a few daring, flaky grey lichens and the occasional bold moss.

But small areas of woodland are becoming established, the

In Hauraki Gulf, off Auckland, Michael J Woods visits islands being returned to nature

tuis, or parson birds, and spotted several saddlebacks picking through the leaf litter.

The DoC has already brought a number of bird species to the island. I came across the feeding holes left by the long slender beaks of the nocturnal littla spotted kiwi and saw several hrilliantly-plumaged

takahes courting.
I followed another boardwalk back to the boat, winding through a remnant of natural bush, dense dark woodland dominated by huge sprawling pohutakawa trees with tatty bark. In the gloom we saw one of the 24 rare North Island robins imported to the island a

Buoyed by its success on Tiritiri Matangi, the DoC is about to undertake a much mora ambitious scheme in the gulf, the replanting of the island of Motutapu. Motutapu and the neighbouring island of Rangi-

tree limbs hairy with lichens. Rangitoto is a mere 600 years old - a volcano which last erupted 200 years ago - and its colonisation is of international interest. It is a favourite destination of Aucklanders, with a regular boat service from the city. Runners trot up to its 800-ft summit, and Sunday walkers enjoy its paths and the magnificent views from the top where the crater is now thick

with native bush. From bere the vehicular track led ms down to the causeway which I crossed to wander over Motutapu's green acres, enriched by the fertile ash erupted from its neighbour, before returning along the shore path to the ferry landing on Rangitoto.

The unfamiliar evergrean trees overhanging the water have a strange resemblance to the gnarled and twisted oaks on the north-west coast of Scot-

land, and this similarity was reinforced by the fluting call of a blackbird whose predecessors were brought here by acclimatisation societies in order to make new immigrants feel more at home.
The DoC's project to replant

Motutapu is not only ambitious in terms of size. There are other problems to be overcome. Introduced herbivores possums and wallabies - confined to the wild areas by farming operations had almost stroyed the natural vegetation both there and on Rangitoto. So helicopters were used to spread over Rangitoto a poisoned bait palatable to mammals but not to birds. The work is continuing, but the number of feral animals has been greatly reduced and native tree species are showing

promising signs of recovery.

From the summit of Motutapu it is possible to see right down the gulf and pick out the distant form of Tiritiri. Its prefabricated lighthouse was made in London last century and carried to the island in sections by ship - one of the bet-ter things exported from Britain to New Zealand.

Rangitoto and Motutapu are accessible from Auckland. The visitor centre (tel: 09-366-6888) has details of all services, but Fullers Rangilolo Ferries (09-771-771) provides the most frequent service. Check times of return ferries as alternative transport is expensive.

Tiritiri Matangi can be reached by a twice-weekly ferry in the summer. The DoC in Auckland will help (09-307-9279). You can stay in the bunkhouse on the island. though you need to take your own food and bedding

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Gordon's controls about half the UK

market for gin so when it sneezes all the other companies catch cold. In the wake of Gordon's' decision, one by one they all followed suit, with the excep-

they all followed still, with the excep-tion of Burroughs' Beefeater which remains at 40 per cent. Beefeater is now being punished for its stubbormess, for the other brands have made around 50p a bottle out of this move, or if you

prefer: £6 a case.
Gordon's latest move is to remove the

mention "the heart of a good cocktail" from the label. It was right to do so: at

37.5 per cent it was certainly untrue. I have it on no less an authority than

the head barman of the Palace Hotel, in

Madrid, that it is quite impossible to make a decent dry Martini with less than 47 per cent; and he used to make

Martinis for Ernest Hemingway, e man

who knew a thing or two about drink-

Gordon's has been able to get away

with all this because gin is basically e non-drink. Anything which is really

worth drinking must be drinkable on

Few people, however, drink gin by itself, or even with a splash of water. the odd Oxford don and the totality of

gin distillers. I cannot even think of a

I was running a Lon-don restaurant, I read

an article that had a

very big influence in my atti-tude to customers.

It was not written for the

trade by a fellow restaurateur.

nor did it appear in a specialist

catering magazine. It was writ-

ten for Vogue by Christopher

Matthew, a perceptive and

tmblased amateur,
under the headline W.I.C.
These initials, Matthew
noted, stood for the
conversation that so frequently

takes place between couples on

their way to their chosen

restaurant which can, as I

learnt only too quickly, affect

their mood from the moment

they walk in and, ultimately,

Such "Words In Car" may range from: "If you hadn't

bothered to take that phone

call we would have been there

by now" to "Why didn't you

park there? I am sure you

could have squeezed in" or,

most ominously, "What on

earth made you book e table

Yes, Matthew is absolutely right: so many things outside a

restaurant's control can ruin e

meal. For example, it may be very difficult to please diners

their enjoyment of the meal.

In this country gin and tonic drinkers

its own: neat, or as near as dammit.

## If you're ready, Oysters dear . . .

ters, wild scallops and mussels to our menus. Oysters are classically served raw and are so delicious that way that it seems a mite fooltime to them. I would rather conserve my eoergy for cook-

Mussels invite far greater variety of kitchen treatments. Just think of soups like moules marinière, mottelade and our own mussel brose for a start. The only trouble about mussels is the time it takes to clean them. Reluctant to daily in the kitcheo I shall save mussels for darker days when the appeal of lingering in the warmth of the kitchen soars. And so to scallops, which

more often than not come ready cleaned by the fisbmonger and which need little ful mixture in (real or china)

with a squeeze of lemon or lime and perhaps a light scat-tering of chervii, or plain and simple just as they are.

That is the way I gobbled my queen scallops at John Noble's Loch Fyne Oyster Bar at Cairndow (there are branches in Nottingham and at Elton, near Peterborough). Marvellously tender and sweet they were with a briny whiff of the sea.

Unless, however, the weather is truly brilliant, bot scallops may seem more appealing, in the evenings at least. Here is a timely way to serve them.
GRILLED SCALLOPS WITH

RED PEPPERS, TOMATOES & BASIL A main course for 2-3 or a gen erous appetiser for 4, in which case I would serve the colour-

N R in the month marks the official return of native oystomatoes can be prepared ahead for the sake of convenience, but allow time to reheat them in the oven before grilling the scallops. Six fine fresh scallops

(enough to yield 1/21h or so of ish for the cook to devote any way through dozens of little flesh); two red peppers; 'Alb cherry tometoes: a small banch of basil; a sliver of garlic; 14-1/4 teaspoon coriander seeds; three tablespoons extra virgin olive oil; wedges of lemon and good bread for serv-

> Core the peppers, quarter them or cut them into strips as necessary to lay them flat, and wipe eway the seeds. Cook them, skin side up, under a hot grill until the flesh feels soft and the skin is blistered and

While the peppers are grilling, pour boiling water over the tomatoes. Leave for one minute then drain and slip off the skins.

Cover the cooked peppers with e cloth (to keep the steam in) until cool enough to handle. Then strip off the skins and cut the flesh into chunks. Put the peppers into a warmed dish, add the tomatoes and mix

Crush the garlic and pound the coriander seeds to e coarse powder. Put the flavourings into e small pan with 2½ tablespoons olive oil. Warm gently until sizzling then pour the aromatic mixture over the vegetables. Swirl to mix and season with sea salt and black pepper. Cover the dish and slip it into an oven heated to 350°F (180°C) gas mark 4 while deal-

ing with the scallops.
Gently separate the corals from the whites and slice each white across into two rounds. Lay them on a sturdy baking tray. Season them with sea salt and a grinding of pepper and dribble the remaining % tablespoon of olive oil over them. Turn them to coat them all over and slip the tray under the grill at e little distance from the flame. Grill, turning once, until the corals firm up and the whites turn from glassy looking to pearly. One minute on each side is probably plenty.

Tip the contents of the scallop pan on to the vegetables and mix gently, adding a generous scattering of torn basil leaves. Serve with wedges of lemon and plenty of bread to mon up the fragrant juices.

Philippa Davenport



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A blow to the G and T set

account for 70 per cent of the people who buy gin. When I spoke to the distillers at Gilbey's Gin a few years back, they told me that they even tasted the gin with tonic to see how the product blended up with the tonic water from

I think I must enjoy about coe gin and tonic a year: on e perfect, English. summer evening (there have not been many of these this year) when care has been taken to put the lime, the tonic, the gin and the glass in the fridge; then, and only then is it a refreshing aperitif. The pub gin and tonic has to be classed as one of the most disgusting concoc-

tions known to drinking man. The US uses gin more inventively than we do, and this is borne out by the fact that the gin distillers have not tampered with the strengths of gin on the American market: Plymouth is still at 40 per cent, Gordon's is at 43 per cent

47 per cent, to name but three. The reason for this is abundantly clear. Americans use gin to make cocktails they do not drown it with tonic water. There was one respectable way of drinking gin in this country but these days it is rarely seen outside naval circles. That was the pink gin. You swilled

and Beefeater at a cocktail strength of

Giles MacDonogh thinks gin drinkers have cause for concern a little angostura bitters around a giass and then tossed them out. Then you added gin and topped up with a hitle water. The result had the palest pink

tinge.

The favourite gin for making pink gins was Plymouth. Being so close to the dockyards in the great port, naval officers developed a loyalty to Plymouth gin which they never lost.

Plymouth gin also had a slightly different character in that the other.

ferent character in that the chief "botanical" constituent (or flavouring if you prefer) was orris, or iris, not Gordon's is perhaps the most jumperry

All the other main brands have opted for the London Dry formula which relies far more on citrus character. This derives not only from the use of crance and/or lemon peel as a botanical, coriander is also a vital ingredient for mak-ing London Dry. Beefeater also stresses the importance of the highly aromatic angelica root.

Gordon's has been making a big effort lately to explain to drinks writers that strength is not important: "Alcohol is just a vehicle for carrying flavours, it

It denies that the winetaster's term "mouthfeel" has any importance when it comes to gin. This may be true in a gin and tonic, where the result of Gor-don's decision to water its gin will mean simply that you will have to be more sparing with the tonic, but it is simply nonsense in the case of a dry

My advice to gin drinkers is the following: if you drink gin and tonic buy Beefeater, if you make cocktalls buy Tanqueray at 47.3 per cent, the only generally available high-strength gin on the UK market; if you do not like the strong juniper-character of Tanqueray you must bring back your favourite brand at 47 per cent the next time you go abroad; or, if you are anywhere near Plymouth you could drop into the distillery shop and buy a bicentennial dis-tillation at 57 per cent. Do not bother with tonic, drink it pink.

## How to deal with a sleeping partner

who are still feeling the disappointment of a bad performance at the theatre. Still worse are the occasions when a company has to entertain overseas clients who have pulled out of a deal at the last minute. Retirement dinners, especially for someone taking early retirement - and taking it reluctantly - may be

Schweppes

the most difficult of all. But in the best restaurants, such situations can be salvaged. Just as a thoughtful maitre d' remembers his regular costomers' eperitif, so the swift delivery of the menu and wine list to an unhappy looking table can bely matters. A word too to the kitchen to ensure that e potentially difficult table's order is dealt with promptly shows the same concern. As does a word of warning to e young commis waiter to steer clear and not aggravate matters.

in a top restaurant a scenario that can unnerve even the best-drilled waiting staff and provides a set of initials to rival Matthew's W.I.C. Mine are Z.A.T. - Zzzz's At Table'.

Clients who fall asleep pose a real challenge for a restaurateur, says Nicholas Lander

What do you do when a diner

The first time I spotted this phenomenon was at a two-star Michelin restaurant in London's West End. In spite of the attractions of the food. wine and company my attention was suddenly distrected by what was happening at a table across the room at which the woman seemed to be physically propping up the man.
I was riveted. The snoozing

diner was young, in his early 30s and dressed in a pin-striped suit. Every few minutes he would lean forward over his plate and doze off. His companion, unhappy with his behaviour - particularly as, five years ago, they would have had to reserve their table some weeks in advance - kept shaking, prodding and pushing him in an attempt to wake

All to little effect. The waiting staff sadly offered no help, pretending to ignore him and to keep away from the table, only interfering when it seemed thet some damage might be done to restaurant property. There was no alternative. She called for the bill and escorted him out. thought this just an

isolated episode until this summer when in a restaurant in France we were seated ecross from e table of four Japanese. They seemed quite relaxed, with an empty bottle of white wine by their table and their first course finished. No sooner, however, had the main courses been served than one of the men began to sway tellingly over his dish. Within minutes he was deeply asleep.

Cultural differences in how to treat the sleeping diner were soon obvious. His three fellow diners made no attempt to rouse him but continued their meal without paying him the slightest attention.

When they had finished their mein course the waiters cleared the plates without making any reference to the untouched dish. By the time they returned with the desserts the sleeping diner had awoken devoured his food and ordered an espresso coffee.

There are explenations: over indulgence. ill-health, fatigue or boredom, which many readers may have experienced themselves and sympathise with. So far this phenomenon seems to only affected men in expensive restaurants. But it has left two otherwise highly professional sets of waiting staff lost for the appropriate response. For the concerned restaurateur the case of the sleeping diner

presents e new set of challenges in customer care. I would be delighted to hear from any reader who has an ingenious solution or can tell me of e similar experience. I will reward the best reply with e bottle of pink champagne.

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## The fruits of Rioia

Common Markets

OGRONO is the urban hub of the Rioja region of Spain, best known for its wines. Apart from a few streets which radiate from the central square by the cathedral, Logrofio is not a very attractive place: much has been rebuilt in the post-Franco years and now the impression one gets is of mile-upon-mile of shabby flats.

The market is no longer in the square. It was long ago transferred to a covered building a few streets away. At the back of this runs the Calle del Laurel, the city's most lively street after dark, where all the tapas bars appear to be.

Rioja is near enough to the coast to be interesting for fish and close enough to the cool mountains to be regularly supplied with pork (the pig is nat-urally the king of the domestic beasts in the limited space given to a mountain farm) and cheese. The plains of Rioja Baja also provide vegetables: not just the famous white asparagus of Rioja and Navarre, but all those vegetables which are constituent parts of the local menestra de verduras: artichokes, potatoes, cardoons, peas and green

In August Logrono markat had few vegetable rarities to offer, but one thing did catch my eye: borrafa or borage, in England used only as e dressing for summer Pimms, but in Spain the tender young shoots are cooked with potatoes as a first course. The rest was more predictable: white beans, green chillies, Swiss chard and heaps of oyster mushrooms. The

strangest fruits were the tluy pears and miniature flat-ended aches called paraguayos.

But during the summer I

There was no absence of fish from the market stalls. As one might expect there was a lot of hake (the national fish), sea bass, sea bream, bonito and monkfish. Perhaps more inter-esting was the grading accorded to dried cod in the market: the best bacalao came from the Faroe Islands, those from Iceland and Norway were markedly cheaper.

hese piscine offerings notwithstanding, from all the evidence of the market, the people of Logrono must be tremendous meat eaters. In a res-taurant the previous night there had been a great many jokes about vegetarians. I asked if there were any vege-tarians in Spain. My hosts became thoughtful. Finally, they suggested, but were not certain, that the Queen was a vegetarian, and left it at that. There were no vegetarians in the place I visited first that

morning: the chorizo factory just outside Logrofio which belongs to the Palacios family. Here they produce chiefly chorizos of the thin, horseshoeshaped variety; fairly mild sausages without the hefty dose of pimenton one might expect in the south of Spain. Palacios told me that many chorizos were getting milder because children did not like hot foods. Palacios also makes salchi-

chôn, which are mild and made without pimenton; and papadas: pigs' cheeks seasoned with ton, salt and garlic.

black puddings from Burgos or Rioja; butifara sausages from Catalonia; fresh chorizos for frying or adding to bean or chick pea stews; chitterlings; cracked up pieces of roasted pigs' heads; pigs' snouts; slightly ropey bits of highly priced Jabugo ham, but these were not from here - they had been airlifted from Seville.

It was not all pork, however, embuchados de cabrito seemed to be little balls of kids' guis. Smiling suckling pigs were arranged alongside sheeps' heads, tiny lamb trotters and calves' ears.

The earthy quality of the food available from the market strongly contrasts with that offered by the best restaurants in the region. Meson Chuchi in fuenmayor specialises in meat cooked in a baker's oven; suckling pig, milk fed lamb and kid. It looks a bit like a medieval torture chamber with its pseu-do-gothic vaults and iron grilles, but quality is good.

The best restaurant in Rioja is in Logrofio itself at La Merced, in the old heart of the city. Here you will eat the best food of the region: gamba croquettes on the finest tomato sauce; lobster salad; hraised oxtails pimientos rellenos, or stuffed pimentos; or squid cooked in its own ink. All these dishes will be moistened with good Rioja wine. ■ Information: Meson Chuchi,

Carretera Vitoria, 18 Fuenmayor. Tel: 45 04 22. La Merced, Marqués de S. Nic-olás III. Tel: (941) 22 11 66 or 22

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#### Olympics/Keith Wheatley

# Beijing may pay for the fast pace

ANG Junxia's record-breaking feats on the track may just bave clipped Beijing's chances of hosting the 2000 Olympics. The 20-year-old middle-distance runner pared a huge 16 secs off the women's world 3,000m record in two separate races at the National Games in Beljing last

proclaim proclaim bought to up. It is a og on our

A LOUIS TO SERVICE TO

Tible 10 .

Yet around the world scepticism, rather than applause, greeted the the news. The International Amateur Athletics Federation announced it would spend another £167,000 on drug-testing next year most of it in China. British athletics team manager Joan Allison, an Olympic runner a generation ago who quit the sport in disgust at Eastern bloc drug-abuse, was disbelieving.

"You just can't go out and run those times - certainly not at 20.

The new records just can't be taken seriously. I throw my hands back and say 'Here we go again'," said

Allison. On Thursday night in Monte Carlo the members of the Interna-tional Olympic Committee meet to choose between candidate cities for the Millennium Games. Beijing. with Sydney, is a co-favourite. Already the Olympic elite, with their precious votes, are talking of little else than Chinese runners.

"To Western eyes, with a sophisticated appreciation of the media, it looks the crudest and most counterproductive propaganda coup. One could scarcely credit that the Chinese could be so naiva," said one Olympic "player" who has been involved at the highest level for

nearly a decade. However, the adjective most often used by insiders to describe the Beljing bid is "brutal". It is now Chinese policy at the highest level to secure the Games, it shows in many ways. At the East Asian Games in Sbanghai earlier this year, 1,000 postmen were trained for months to ride illuminated bicycles into the

AM Torrance, the roguish Scot, was trying to

explain to David Feh-

erty, the irreverent Irishman, the special tensions attached to playing in a Ryder

stadium in the formation of the number 2,000.

Clearly the Beijing mandarins have failed to gauge the sensitivity of the drugs issue in the Olympic movement. With the Butch Reyn-olds litigation hanging over the US Olympic team (the runner claims a drugs-test exclusion from the team was unlawful) and the spectre of Ben Johnson still too fresh to be ignored, the elite of the IOC in Lausanne react to even the suspicion of

The adjective most often used by insiders to describe the Beijing bid is 'brutal'

chemically-induced improvement like a vampire faced with garlic. There are 91 members of the Committee entitled to participate in the secret ballot. Probably only 89 will do so. President Juan Antonio Samaranch choses not to vote and Bulgarian member Ivan Slavkov is not allowed to leave Sofia by the

post-communist regime. The 1992 games regenerated Barcelona, indeed Spain as a whole. National self-esteem climbed as international praise flowed and the government said national GNP was lifted 1 per cent by the Olympics. The five contesting cities know that 45 ayes could change their nation's history. Beijing bas been letting It known that they bave 30-35 votes "in the bag". This is almost certainly an over-estimate but few would doubt that the Asian group of IOC members are behind China. Even Taiwan's IOC member Ching-Kuo Wu has pledged his support.

It seems clear that either Berlin or Istanbul will be first to be eliminated. Berlin has suffered the dreadful handicap of a vociferous and potentially dangerous - anti-Games campaign within the city.

been threatened by the "NOlympics" campaign and graffiti painted on the walls of the IOC beadquar-ters in Lausanne. Most damagingly of all, the support of the two German IOC members has seemed at best lukewarm,

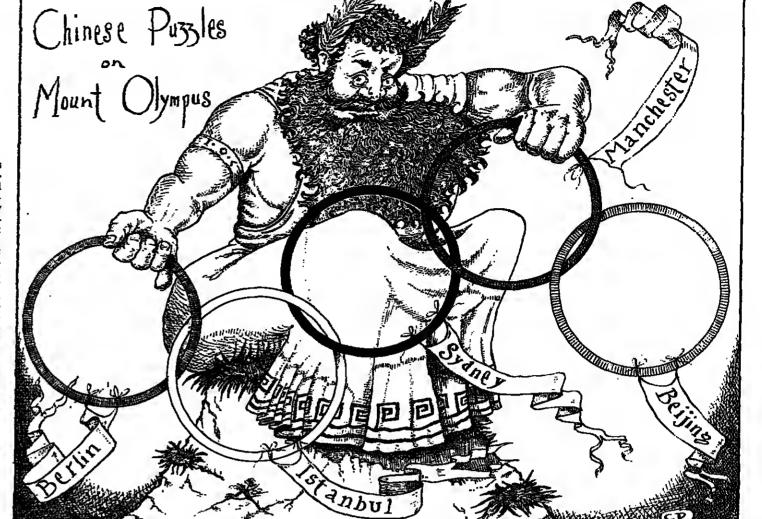
Whether Istanbul survives beyond the first ballot – the leastsupported hid is eliminated in each round until there is a clear majority depends on the existence of an Islamic bloc" within the IOC. Traditionally regional solidarities have played an influential role in the early stages of voting but this may be a decreasing phenomenon. While technically adequate, the Turkish proposal suffers from the lack of a clear Identity.

It does not even have the comfort of a compromise role. Should the rival attractions of Beijing and Sydney, the one geo-political, the other sybaritic, prove deadlocked. Manchester will probably emerge as the

middle way. In 1990 the candidature of Britain's foremost northern city was scarcaly credible and it won only five IOC votes. Much has changed in the intervening four years. Bid chairman Bob Scott has become one of the most persuasive and popular figures in the Olympic movement. Within his own country he has charmed £75m out of John Major's government for infrastructure beneficial to a 2000 Games.

"I sense that we can win, although I'd be a fool to say that we will," said Scott, who will have Major and Olympic gold medallist Linford Christie flanking him when he makes the final presentation in Monte Carlo.

Australian prime minister Frank Keating will be banging the drum for his home town, Sydney. The cry for justice which has echoed down the Australia's past is still in evidence. "Oceania has had the Games once this century' [Melbourne in 1956]. If the five rings mean anything then it must be our turn," said spokesman Hamish Fraser.



NYONE who followed the campaign leading to the choice of Atlanta for the 1996 Games knows Charlie Battle. The Georgia lawyer was the General Patton of the charm offensive. Anywhere an IOC member could be found, Charlie

was aloogside them. Now Battle is executive vice-president of the Atlanta Committee for the Olympic Games. He is uniquely placed to comment on how the candidates play the endgame in Mon-aco next week - and it is worth remembering that Atlanta was never favourite to win the 1990 vote in Tokyo.

He thinks cities are mistaken in paying too much attention to

## Tricks of victory

atlases. "I've never believed too much in the 'bloc' vote," said Bat-tle. "The ballot is the one area where an IOC member can do exactly what they want to.

"They can ignore what their goverament wants and what their sport wants them to do. You sbould never forget that in that secret moment they vote from the beart. "And even now there is still

everything to play for. The last few days can be critical. Keep working on the ooe-on-one relationships and then confirm your whole vision in the presentation." the final brief presentation to the full 10C. Some say that votes are already decided, others that it is the crux of the entire three-year

"I don't think you can win on your presentation but you definitely lose existing support," said

"By the time Tokyo came around our bid was really running short of funds and we had to put together a very basic presentation which relied almost entirely on the personal appeal of Billy Payne (the

Atlanta chairman) and Andrew Young.

"Yon can't just get up and blow them away with some hang-np show yoo've rehearsed for seven months. Each of the 91 people will react differently."

Keep to the course previously set and maintain that persocal contact right up to the eleventh bour and the 59th minnte, is the Battle advice. "It ain't over until until lt's

over," be adds.
"I still don't know to this day exactly why we won," Battle said. "The beauty of this whole game is that it's such a spectacular exercise in coojecture and speculation."

#### Golf/Patricia Davies

## When the irons are in the fire

Cup match. "It's like having a baby," sald Torranca finally. "Until on, de pecon don't know what it's like. You can read all the books, take all the advice anyone wants to give you but you bave to experience it for yourself to know

what it's really like." Later this month, at the Belfry, Torrance will be experiencing the thrill - and the fear for the seventh consecutive time while Feherty will be hiting his nails on the sidelines. He coped well on his debut at Kiawah Island two years ago (beating Payne Stewart, the US Open champion, in the singles) hnt failed to make the team

this year. Torrance has won numerous individual titles, including three this season, but he said nothing matched striding up the 18th fairway at the Belfry in 1985 knowing It was in his

£3.75m for him they spent £10m

United were not alone.

Before the season started a

friend phoned to report that be

had already been to Highbury,

just to inspect the new £22m

There comes a point for fans

when their obsession with soc-

cer spreads beyond the game

and embraces the stadia in which it is played. Sports are-

nas are often casually referred

to as cathedrals. But for soccer

fans the place where they have

performed their weekly ritual

of torment and euphoria does

This obsession manifests

itself in different ways. Fans

go to the ground in the off sea-

son to watch paint dry. On the

other hand Millwall fans, faced

with the prospect of a move to

spanking-new Senegal Fields,

marked the last match at their

ramshackle slum on Cold Blow

Lane by pelting the club's

directors with abuse and turf.

is a ground like as a place to

Whenever fans gather, con-

take on a superstitious aura.

of Old Trafford.

North Bank stand.

hands to win the Ryder Cup. be played the last hole, so might have ruined a career but a similar situation, at the Beli a tournai letting yourself down If you blow it. That's the big difference, having other people relying on you. It's very special."

That was demonstrated for the whole world at Kiawah last time, when Bernhard Langer had a putt of a few feet to beat Hale Irwin and retain the Cup. Langer missed and the agony or the ecstasy was written on every face. The emotions might have been similar if Langer had had that putt to win the Masters or the Open Championship but they would not have been felt so universally or

so intensely. Feberty called it the "high temple of stress" and Irwin, three times US Open champion and a man who thought he was used to tense situations, admitted he could barely breathe as

Tom Watson, captain of the US side this year, was not at Klawah but said, "Just watcbing It on television was worse

proved that h blessed with an Iron will and an admirable sense of perspective when he won the German Masters the following week. than the pressure of winning Bernard Gallacher, Europe's

'In a tournament, you're only letting yourself down if you blow it. That's the difference...people relying on you'

an Open." And Watson won the Open five times and the US Open once. Everyone sympathised with Langer, specially Irwin, who had suffered with him in the cauldron, and admitted, "There is no way that I would ever wish what happened on the last hole to happen to anyone." It was the sort of thing that

captain then and now, was full of admiration. "Extraordinary," he said. "Such maturity. Such resilience. I might ask Bernhard to play last again," he added, "and I think he'd accept the position."

There is no doubt that Langer would Earlier this year, he was asked if he would be happy to face a similar putt, in

was his answer. given without an instant's hesitation. Fred Couples, the former US Masters champion, asked the same question, also said, "Yes," but only after a long pause and without anything like Langer's conviction. Yet he could only imagine bow hard it would be. Langer knew.

Watson, who has played on

four Ryder Cup teams, has no doubts that the competition is "a top ticket event, a major if you like." He relterated his view that it is, in some respects, more major than the majors. "There is no question that the pressure of playing in the Ryder Cup is greater than that you experience in a major championship. You are testing the human bottle, the human spirit, the human capability to its utmost."

Here is Old Trafford, the

shape of big grounds to come, rebuilt into a huge, symmetri-

cal donut, but pictured with a

large bite - the Stretford End

- missing. It still has room to hreathe and expand. Here is

White Hart Lane hemmed on

three sides by roads. One of its

old assets, its compactness,

cramps the potential capacity

Tottenham are planning a

development that will make

the ground look rather like Old

Trafford, with a single sweep-

ing, curving roof. But where

Old Trafford holds 45,000,

White Hart Lane's capacity,

even when the development is

finished and every corner

crammed with seats, will be

of an all-seater stadium.

tively straightforward collect more points than the other lot (although in the Americans' case, a tie would allow them to retain the trophy). All the passion, all the effort, all the blood, sweat and tears boil down to a simple set of figures, figures that will be there for ever, indicating no more than who won and who lost, taking no account of bow close things were or how the luck ran. That is another thing that makes the Ryder Cup so tough and so special. It is all or nothing. There is no place to

hide.

Harry Vardon, who won the Open Championship six times, once said: "For this game you need, above all things, to be in a tranquil frame of mind." Vardon, bowever, never played in a Ryder Cup.

to the pitch towering over the rest of the ground. Here John Major, Norman Lamont and David Mellor, sit in luxury in their royal blue seats, to watch their soccer.

The stand almost hankrupted the club. The Mears family, Chelsea's founders, sold out to brassy Ken Bates, the lease passed into and out of the hands of property speculators, the club slipped into the second division and abandoned redevelopment. The fans have through high ticket prices.

In the aerial picture the contrast is clear. Next to the great stand sits the Shed: a small roof over a large expanse of terracing which can hold 10,000 standing fans, Part of it closed. marked off by a snaking blue barrier, in one corner stands the remains of a floodlight pylon. The Shed is separated from the action by a great how of grass and the wide sweep of the unused track. At Spurs, fans in two stands can reach out and touch a player taking a corner. A Sheddite would have trouble hitting him with a hurled brick.

Here is proof that environment and behaviour are linked. Stamford Bridge was, and according to a recent police report, remains, the home of the nastiest fans in English soccer; the lumpen proletarist outside the palace. Now it is threatened by the club's planned £36m redevelopment. No doubt fans will protest. They will have a point. The Shed is part of English soccer's history. Someone should slap a preservation order on it. Mind you, I will never stand in it



That putt: Bernhard Langer missed on the last green at Klawa

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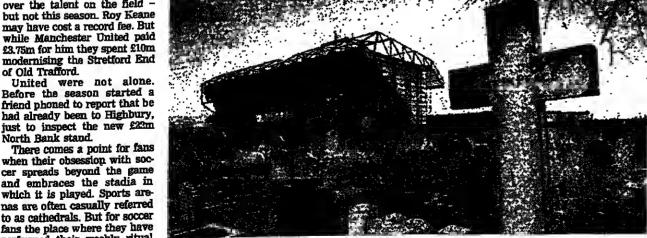
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#### NE OF the pressing Soccer/Peter Berlin questions early in each soccer season Cathedrals of the game is bow well clubs have spent their money over the summer. Usually, this means casting a critical eye over the talent on the field but not this season. Roy Keane may have cost a record fee. But while Manchester United paid



Graveyard of dreams: Stamford Bridge's East Stand rises above Brompton Cemetery

and the atmosphere. A strange new book, The Aerofilms Guide To Football Grounds, (Dial, £9.99) attempts to answer the practical questions. Like so much that is sold to the English soccer fan it opts to offer too little rather than too much; it works best as an illustrated companion to Simon Inglis' wonderful, eccentric Football Grounds of Great Britain (Willow, £9.95).

versation turns to stadia. Part of the reason is pragmatic: is there a good Balti restaurant In the Aerofilms book, each club's entry contains sparse near Villa Park? How can you information. The interest is in get away from Upton Park the two aerial views of each without being beaten up? But ground. One taken from a there is something more: what great height, is plastered with belpful yellow code. Arrows perform the Saturday ritual? Talk turns to the architecture point into the distance.

"Oxford BR Station 3 miles" reads one useful caption. A letter "T" shows toilets for visiting fans (only ever one it seems). Anything which encourages fans to use the urinals is a good thing. But there is not a word to explain the question that is raised by nearly all the splendid obliqueangle aerial close-ups: why is

the ground that shape? One after another there are asymmetrical grounds (Barnet. Birmingbam, Bradford, Brighton, Bristol Rovers) and stands with strange kinks (Blackburn, Bolton and so on). Hardly an English ground is an architectural whole. Everywhere there are gleaming new yellow boxes of generous park-

stand roofs next to aged brown expanses of terracing. Everywhere the spy plane flew the builders were in, as clubs raced towards the deadline for allseater grounds. The pictures of Highbury.

Here are the newly-built Bescot Stadium, Walsall, and Senegal Fields sitting in their freshly-cleared urban wastelands, surrounded by the little

40,000 at the most. How will

Elland Road and Old Trafford show building sites. What good to the fan is a picture of a bole where there is now a stand? But as a historical document of a game in a period of rebuilding the book is excellent.

It is also highly suggestive.

Spurs compete financially with United if they sell 5,000 fewer tickets for every home game? At least Spurs do not have the problems of Chelsea. The aerial picture of Stamford Bridge offers a condensed history not just of a soccer club but of England itself over the

last 20 years. The Bridge was one of the few English grounds built to the Continental oval model. A

dog track separated the fans from the action. In 1972, after winning the FA Cup and the European Cup winners cup, the club started the redevelopment they hoped would cement their place in the game's alite. It began with the magnificent

East stand which perches close

# A special place to keep the world at bay

An Englishman's home is his castle - if he can find one at the right price - probably in Scotland, says Gerald Cadogan

NGLAND has so few castles to live in that the benighted English have to make do with words: "My home is my castle" a mythical place where the world intrudes only by invitation, and the stout-hearted owner pulls up the drawbridge by switching on the burglar alarm. Or Englishmen build castellated follies as sentimental

substitutes, and dream of kings and glory.
Why are castles rare, when they are common in Scotland and Ireland, and in France? Defence and subjugation are the main purpose of these buildings. But the long era of domestic peace in England meant that there was hardly any need to huild them after the Middle Ages, or to maintain the medieval castles. They are mostly ruins, while still-used medieval churches stay spick and span. Instead, the English started huilding grand country houses, which did not have fortifications, except by antiquarian whim, but did have the same economic power as the castles and monasteries.

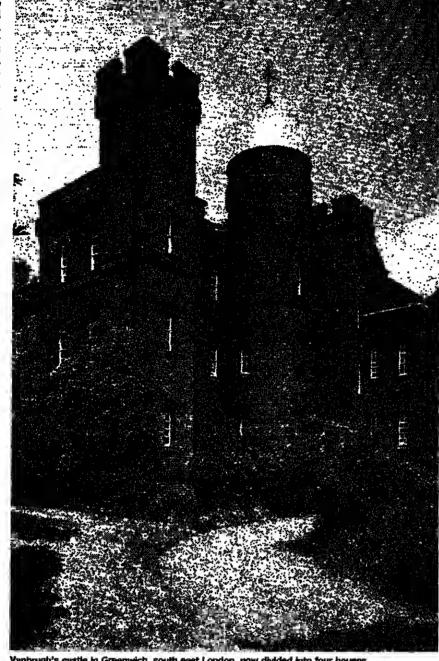
Across the Channel the French do not live in country houses or have a translation for the English term. They have châteaux. It is always a surprise travelling in France how many there are, and that most of them are basically military. But think of the invasions and evenements France has suffered - and remember the fate of the nobles in the French Revolution - and it makes sense to live in a castle or, in the 19th century, to follow tradition and build a house looking like one.

in Scotland and Ireland the story is similar. Life was uncertain for centuries. Even when it improved, the tradition, and the memories of 1745 and the Young Pretender or the Irish uprising of 1798 - and the ensuing repressions by the English - were so alive that castles never disappeared. Many houses in Scotland began as fortified tower houses, with the main room on the first floor reached by a spiral staircase. and pepperpot turrets where the laird's sentry could shoot at the rival clan coming to attack, as happened often.

In the 19th century Scottish castles became more spacious. The tower-core had wings added and an extra staircase or two, built in the Scottish Baronial style which had become a romantic way of showing that Scotland was separate from England. Mish-mash, enlarged castle houses are the result, pleasing for the romantic sense of danger they exude.

The spiritual foundations for Scottish castles were tradition and Walter Scott's stories. With steep roofs and round turrets, these Scottish castles look like chateaux and reflect the anti-English Auld Alliance of Scotland and France.

Gardyne Castle, in Angus, eastern Scot-land, is a multi-period castle, for sale from Savills with a guide price of more than £390,000 (but needing a thorough redecora-



nbrugh's castle in Greenwich, south east London, now divided into four houses

tion). The Gardyne family built it as a tower in the 17th century, when they were battling the Guthrie clan. It has three fine pepperpots and a "dungeon" connected to the drawing room by an access hidden in a cupboard. Later additions make it a sympathetic family fortress with plenty of

slope running down to the burn is a golden opportunity for a serious gardener. It already has a laburnum walk.

The Gulf Stream belps the gardens at Penkill Castle in Ayrshire on the west side of Scotland, also 16th century and acquired in the 17th century by the Boyd family, who rebuilt it in the 19th when their friend, Pre-Raphaelite artist William The walled garden on a south-east facing



senth century romanticant: Dunselma Castle, in Dunoon, Argyli

INTERNATIONAL PROPERTY

Bell Scott, painted murals up the staircase to Illustrate The King's Quair, a poem written in 1420 by James I of Scotland when imprisoned in Windsor Castle. Scott included W A Swinburne as a courtier of Venus, and himself with Alice Boyd's pet dnck. In this century Elton Eckstrand, an American devotee of the Pre-Raphaelites. bought it and restored it. He has

instructed Knight Frank & Rutley, in Edinburgh, to sell this château extraordinaire for more than £300,000.

Kinnaird Castle is gloriously placed, overlooking the Firth of Tay between Perth and Dundee (Knight Frank & Rutley, offers over £500,000), with a king's room, prison, doo'cot (dovecot, still working) and a famous alpine garden. A lonely

alternative, unscarred by 19th century Baronial additions, is Freswick on the Caithness coast in the north of Scotland offered by Hamptons at more than £175,006 and needing work. It is another 16th century building, incorporating a mediastal tower and a Viking hall.

For the full 19th century romantic experience consider Dunselms near Duncon in Argyll, built in 1887 by the son of the Coats textile family, and on sale at more than £370,000 from Hamptons. In Edin hurgh, Peffermili is a 1636 tower house, on sale for only the second time in its \$55 years and sympathetically restored so that it keeps the simplicity -some would say austerity - that a castle should have. Warnors do not need fitted carpets. Offers over £390,000, from Knight Frank & Rut-

Sundrum Castle, in Ayrshire, dates back to the 14th century, with many alterations. Now Salopian Estates is converting it into separate houses. The owners will take a share in the estate company and pay for maintaining the gardens, woods, park and tennis court. Inquiries to West Highland Estates or Cluttons.

In England, Clearwell Castle, in Gloucestershire, is an attractive-looking 18th century Gothic concoction with battlements, at present a country house hotel, which Knight Frank & Rutley in Hereford offers at over £750,000. More remarkable is the castle that Sir John Vanhrugh, architect of Blenheim and Castle Howard, built for himself in Greenwich, south east Lon-don, at the top of Maze Hill. It has been divided into four houses, one of which is for sale from John D. Wood for around £400,000 - worth it for the view across Greenwich Palace to the City of London, let alone the pleasure of living in Van brugh's own house (listed Grade I).

For the same price Humberts is selling the castellated Castle Lodge, at the foot of the castle mound, at Lewes, Sussex. The castle is now a ruin open to the public, and not available.

A complete Victorian fort can be bought for £1m. Fort Corhlets, on Alderney, in the Channel Islands, was built to keep the French in check, and converted in the 1970s into a family house. It brings the tax haven advantages of the Channel Islands and overlooks a sandy beach. Agents are Knight Frank & Rutley or Swoffers in Guernsey. If you need a castle in Ireland, Jackson Stops McCabe usually has one or two on its books.

Further information from: Cluttons, Ayr (0292-268181); Hamptons, Edinburgh (031-220-6665); Humberts, Lewes (0273-478828); Jackson Stops McCabe, Dublin 6771177; Knight Frank & Rutley (071-629-8171), Edinburgh (031-225-7105) and Hereford (0432-273087); Savills, Brechin (0356-622187); West Highland Estates, Oban (0631-63617); John D. Wood (071-493 4106).

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# Clear colours and new varieties stand: a bright new apricot Lychnis, called cognata, drew many admirers The Four Seasons Nurseries stand: croccosmics were a strong feature The Four Seasons Nurseries stand: croccosmics were a strong feature

Pokers are no longer overheated and crocosmias are getting more and more unusual, says Robin Lane Fox

N POURING rain this week, gardeners have been able to shelter and enjoy their Great Autumn Show. I am not sure which is more welcome. The rains have brought fresh colour to my fuchsias and lengthened the season of the lste sweet peas. The two-day show is held yearly in London's Royal Horticultural Society halls and continues to raise my sights for autumn. The days seem far behind us when gardeners complained of too much strong yellow and believed that dahlias were all

In a Great Autumn Show you no longer see chrysanthemums: they now have to wait until late October. instead, you confront clear colours in new varieties from old and new families. Some of them have emerged in families which used to be all orange and hectic, crocos-mias, perhaps, or over-heated Pok-

Nowadays, the main Poker at the shows is the pale yellow Little Maid, a marked reversal of colour and gender. Other pale colours have in autumn, it will soon be all over turned up in half-hardy families, spread around for the new plant-China be found to be hosting next?

finding market: I continue to profit from Brian Hiley's unusual forms of half-hardy salvias for pots.

Some particularly rewarding forms are coming back from the wild, not least from Roy Lancaster's recent collections in China. From Paradise Centre in Suffolk, 1 admired a tall white-flowered Artemisia called Ghizou hut its exhibitors do not yet list saleable plants of this border-flower for the future, dark-stemmed and holding its flowers at pleasantly wide intervals to a height of 4ft or 5ft. I also admired a new bright apri-

cot Lychnis called cognata. There seem to be no problems here. Carol Klein, of Glebe Cottage Nurseries, raised it from seed collected in China and rightly placed it in the foreground of her ontstanding exhibit. She foresees no difficulty with it and so I have bought one. Lychnis cognata grows about 1½st high and has rounded nowers like an enlarged form of haageana. whose colour is a sensational shade of apricot. If it continues to flower

Wherever you look nowadays on the smaller stands of hardy plants, good exhibitors are showing unusual crocosmias, those easygrowing corms with rushy leaves and flowers which used to be in various shades of orange. Once upon a time, the red and orange forms were believed to be tender hnt they are proven survivors in the worst winters of discontent.

Will the new pale yellows and apricots prove to be so toogh when we have a really testing season? 1 have been trying to pick the better forms, beloed by John Metcalf, of Four Seasons Nurserles, at Forncett, St Mary, Norwich, Norfolk NR16 1JT, who supplies hy mail order only. Like his exhibit, he has a sharp sense of the best performers

and best value. Many of us have been struggling with Crocosmia Emily McKenzie, which has orange flowers with a last for very long, f have been blaming my cultivation. Metcalf agrees, and although he sells this variety. he does not reckon much to it. He prefers the new Star of the East. which be does not yet stock hut

which I value for its star-shaped flowers in orange and its long season at a height of about 2ft. Among the paler yellows, any visitor to the show would choose Citronella, which is also one of the cheaper varieties: I have bought one to celehrate and can imagine it in a sunny bed among the blues of autumn. 1

Nowadays the best Michaelmas Daisies are small-flowered

also fancy the pale apricot Solfa-tare, which has pleasantly bronzed leaves hut which does not always flower freely.

Nobody is entirely certain that these pale-flowered forms will sur-vive a hard frost but there is one helpful trick: try to feed them with a potasb fertiliser from July onwards so that they huild up stronger corms below ground before

called George Davison, which looks and no lime. Nonetheless, they too orange to my eye, and the older James Cooey, which has small flowers and has not made much of an impact with me in the past five years. I would put Citronella first, at least until the winter sorts it out.

On acid soil, anyone would be seduced by copying the exhibit from Edrom Nurseries, in Scotland, and multiplying the many forms of autumn gentian as an edging to their borders. The pale blues and the hest white form are quite appealing hut the best are surely the deep blues, which we all associate with this superb plant for cool northern gardens. I wish that every-one would plant it instead of yet more heather: once again, the hest form seemed to me to be one of the

cheapest, the dark blue macaulayi. Patient gardeners might consider giving it the background blue of a new shruh with hlne-coloured leaves. Fothergilla Blue Mist was being shown by Starborough Nurseries below some good specimens of Nyssa sylvatica, which colours so prettily to red and orange in its Other varieties keep turning up, leaves. Both these plants grow including a newish hright yellow slowly and need patience, moisture leaves. Both these plants grow

ought to be taken up by gardeners with the right soil and the need to find something for autumn among a core of azaleas

As always, I fell for Aylett's marvellous dahlias, the reputation of those who think that there is nothing between the awful forms with mauve pompons and the over-estimated red Bishop of Llandaff. A few, well-chosen forms add hack-bone and soft colour to a border from August onwards: if you disbelieve me, you can see them at their best in the National Trust's flowerbeds at Hidcote before you walk forwards up the famous Red Border.

This year, the pink form with flowers like waterlilles, called Emily Crutchfield, look irresistible. Alternatively, there is even a pink called Gay Princess, about the only novelty which the tabloids have still not sprung on us.

inirty years ago. I remember the old Great Autumn idiom: appies on plates against green hessian; musty heleniums and chrysanthemums already on the in-curve. Nowadays, the best Michaelmas Daisles are small-flowered with names like ago, not only the plants were more limited: shopping was strictly curtailed, to the visitors' disadvantage.

Coombe Fishacre, a pale pink, and Little Carlow, a tall violet-blue at up ω 6ft. Neither suffers from the dreaded mildew, which upsets the older show varieties, especially those with red flowers.

Conscious of the changing fashion, I found myself circling past the tweed skirts and back to Glebe Cottage's enterprising stand. Even the familiar Japanese Anemone has taken a new turn in their observant care. They have picked out a rich rose-pink called Eugenie: sbe is a richer pink and has an unusually pretty shape to the flower, which sets her apart from the other pink forms of the well-known japonica.

She shares their willingness to flourish in dry shade. She is the sort of speciality which you only see at a seasonal show and so I blessed the RHS's new willingness to allow plants to be house throughout show hours and left with the RHS symbol. Thirty years

Frankfurt Show

## Promising concepts for your family

Stuart Marshall has been looking at exciting cars of the future

is shorter than a Toyota Corolla hatchback but has more rear seat room than a Toyota Lexus LS400 luxury saioon. The floor, front and back, is completely flat. Its 1.8 litre lean-burn engine drives the front wheels through a four-speed automatic transmis-

3 43 25 1 H

1850 R 1993

If you think it sounds like a very sensible family car for the mid-1990s. I can only agree. But there is more. Accelerator, foot and parking hrakee are

MAGINE a car that at electronically operated, like four metres (13ft 4in) long the "fly-by-wire" controls in the "fly-by-wire" controls in the latest aircraft, though with fail-safe mechanical back-up. The driver slts high. To make parking in tight places easier, only the first 30 cm (12 in) of the bonnet are out of sight. The digital speedometer is a "head up" display - you see the speed reflected in the windscreen without having to

lower your eyes from the road. A single enormous motordriven door on each side moves elightly out and then back at a finger touch, with the rear



view intrrors folding automatically. Even if you have to park very closely to the car alongside, getting out will not he a

This paragon of commonsense is called the Toyote Raum. I rated It the most practical and promising of all the concept cars at Frankfurt Show. Although Raum is clearly a concept car, it could be produced now, using exist-ing factory facilities. But will it? Toyota says it is not a technological tour de force, just good old-fashioned innovation,

and is a good indication of what might find it way into Toyota dealerships in the notdistant future.

Among other eye-catching concept cars at Frankfurt were the Buick Sceptre, a rear wheel driven, supercharged 3-litre V6 engined four-door with active suspension and styling that might grow on one, and the Mitsubishi HSR-IV and ESR. The HSR-VI has a 1.6-litre V6 but one complete bank of cylin-

ders is shut off at low speeds, reducing fuel consumption and exheust emissions, All four

ESR (for ecology, science and research) is a futuristic hybrid vehicle, driven by nickel-hydrogen batteries recharged by a 1.5-lltre petroi engine. It looks like e Star Wars prop, seats four, is fitted with six air bags for all-round passenger protection, has e top speed of 124 mph (200 kph) and a range of up to 825 miles (1,000 km). I never dismiss concepts like

wheels drive and steer.

ESR as flights of high-tech fancy. My grandchildren may be driving them in 20 years

power-adjusted steering wheel and headlamp wash/wipe. Alternatively, £4,655 extre buys computer-controlled air conditioning, leather seats and

room for up to five people inside an S-Class, with hoot capacity to match. Buyers probably fly first class just to get the same amount of space around them.

it into a multi-storey may call for some nipping and tucking. But on open roads and motorways the S-Class is supreme. The loudest noise was tyre whine on some autobahn surfaces, 1 forgot how good the suspension was until I noticed other cars bobbing up and down on lil-maintained surfaces while the 280S rode flat.

#### Country note/Michael Woods

## Dozy days ahead

HE DAY my wife wrecked her car was a good one for dormice. In no time the recently vacated car-port was taken over by three large cages and I was licensed as a keeper in the dormouse captive breeding and release scheme.

Dormice are mouse-sized rodents, ginger in colour with furry tails, which hibernate for more than half the year and emerge during darkness to feed high in the trees.

It is hardly surprising that their numbers had become severely depieted before any-

It was not always thus. The hazel dormouse tends to live in areas of hazel coppice where the spreading limbs of the older trees provide it with aerial routes essential for its arboreal lifestyle. Rich hazelnuts enable it to almost double Its weight before hibernation. In the past, coppicing was a

major industry in the countryside and hazel was an importent component of the rural scene, providing material for hurdies, thatching pegs, tool handles and fuel for charcoal.

Woodsman often came across dormice and they were kept as pets by children. In 1882, Theodore Compton, in his book on the Mendip Hills, wrote: "The pretty dormouse, more squirrel than mouse, is sometimes caught by our village boys who call it the seven sleeper." The dormouse often sleeps for seven months of the year.

This long hibernation is matched in the summer hy poriods of torpor, when the wenther is poor or food ie scarce, from which the dormouse can take up to 15 minutes to ewaken.

The disappearance of hazel coppice and hedgerows has not

been felled and replanted with

Even those purchased by conservation organisations generally have been managed to encourage woodland fiora. Such regimes are rarely sym-pathetic to the needs of the dormouse.

It is to emphasise the plight of this elusive and secretive mammal that English Neture, as part of its Species Recovery Programme, has declared eight days next month, October 27 to November 3, National Dor-mouse Weak.

Information will be available on the threat to dormice and



their habitat, guidance on the special needs of dormice will be given to woodland owners and managers, and everyone will be invited to take part in the Great Nut Hunt.

Dormics extract the nut kernels from hazel sholls iu o characteristic woy and, by searching for such shells and sending them to a centre, members of the public can help English Nature to improve Its knowledge of the stetue ond distribution of these mammals. Dormice are thought to have disappeared completely from n

number of northern and easiern counties of Britain. Only recently, for Instanco, were they discovered in a Northumberland wood and none is believed to exist in Scotland. The Great Nut Hunt will continue into 1994 and it is hoped that as many people as possible, ospecially children, will

woodlands are being found which, possibly because of benign oeglect over the years. have all the right ingredients to supply the needs of dormice yet lack the animals themselves.

The captive breeding scheme aims to put dormice back into these woods by coutrolled releases of dormice bred in captivity. The parents of the released animals are taken from the wild in the autumn if, on November 1, they weigh iess than 14g (half an ounce).

Late litters do not have time to amass enough fat to keep them ticking over during nibernation. Under normal circumstances they would die.

Instead, they are taken into captivity and fed throughout

Their young are released into the wild using special release cages. These contain food so the dorraice can return at night to supplement their dlet until they have learned enough to fend for themselves Several animals were released last spring using this method. into a secret weodland location in the castern countles.

These dermice bred during the summer and four litters have been recorded. Now they have to find suitable places to hibernate and survive the winter - the most dangerous part of any hibernator's life. But then sleeping seems to be what

dormics do best.

To take part in the Great
Nut fount, write to: English Nature, (NDW), North-aluster House, Peterborough, PEI 1UA or Countryside Council for Wales (NDW), 43-45 The Parade, Rosth, Cardiff, CF2 SOH for a survey pack which

Includes full instructions. The Maunmal Society lias published a useful booklet called Dormice, by Poul Bright and Pat Morris. £2.60 inc p&p from the Manumal Society Office, Zoology Department, University of Eristol, Wuodland Road, Bristol BS8 1UG.

#### **ERCEDES-Benz** had the misfortune to introduce tha new S-Class - its biggest, dearest car for a generation - just as Europe

moved into recession. Sales may not have lived up to the most optimistic expectations but all makes of large luxury cars have had a tough time recently.

However, the 8-Class Has not been the disaster soma commentators would have you believe. As Helmut Werner, Mercedes-Benz president and chief executive officer, said at Frankfurt show last week, it is still several lengths ahead of the competition with a 27 per cent share of market segment. The S-Class, lika Rolls-Royce's off-the-peg models, is being promoted as a tool for high-mileage business profes-

sionals, not a status symbol. Can this be justified?

# Where big is best

Having driven one to Frank-furt and back last week, I think it can. For me, there is a direct relationship between car size and relaxed comfort. On long motorway jonraeys, there can be no question that big and spanious care are best. S-Class buyers drive larger than average annual mileages, which rather proves the point. The model I drove was a sign of the times; n six-cylin-

der, 2.8-litre engined S280, budget priced at £37,500; the multi-cylinder versions cost between £51,400 (\$400 saloon) and 297,400 (S600 coupé). Compared with the S-Class V8s' 286 or 308 horsepower and the V12'e massive 389 hhp,

the 197 hhp cotput of the

ally more than that of the 3-litre engine of the former 3008. In the real world, the \$280 does not feel underpowered. A 0-100 kph (0-62 mph) time of 10.7 seconds and a maximum speed of 180 mph (210 kph) are cialmed.

It has to be fairly low geared but it swooped along the autobahn at n legal 100 mph (161 kph) and 4,000 rpm in doubled-glazed near-silence. The only time the engine raised its voice was when I kicked down from top to second for sharp acceleration when baulked on

A heavy-footed driver who expected the 3280 to go like an S500 would fore worse but I

22.45 mpg (12.58 l/100km) and had no need to tank up between Dover and Frankfurt. The S280 is no stripped-ont shell of e car to keep the price down. It comes with driver and front passenger airbags, ABS orakes, automatic trans-mission, walunt trim, tinted glass, ontside temperature gauge, anti-theft system including engine immobiliser and power-adjusted, hented mirrors thet fold flat at the

The main casualty is air conditinning and there is no radio. Mercedes always leta customers choose — and pay for - their own. For nn extra 21,500 buyers can heva an electric tilt/elide sunroof (still 9280's multi-valve six may averaged e very reasonable usuble at 60 mph/96 kph).

touch of a hutton.

eight-hole alloy wheels. There is a huge amount of

Understandably, its bulk is unwelcome in town and fitting

only deprived dormics of their habitat but also their means to move from one wood to another, for they rarely come down to the ground unless to hibernate. Many coppice wood-S M lands have been reclaimed for

# In pursuit of gossip

Anthony Curtis follows a high-level Aga saga

Where bedrooms are always kept ready for guests, this collection of Nancy Mitford's letters will make an appropriate addition to the books thoughtfully placed there. One or two of these effervescent epistles should provide an ideal nightcap. But con-sumed in bulk in the belief that here is a volume comparable in readabil-ity to novels like The Pursuit of Love, Love in a Cold Climate, The Blessing, or period-pieces like Madame de Pompadour, Voltaire in Love, The Sun King, the reader is

likely to suffer rejectioo symptoms. Nancy Mitford was a compulsive letter writer. For much of her life she was isolated geographically from the people she loved most and she poured out her thoughts to them in a ceaseless flow. The fact that so much of what she writes seems at this distance of time gushingly trivial is not really har fault. There was no thought of pleasing posterity when these letters were written no of eventual publication - only of

keeping the gossip going.
Occasionally letters written for purely private consumption do have the lasting worth to become literature. The classic instance is the correspondence of the Marquise de Sévigné (1626-96). She wrote long chatty letters almost every day to ber daughter in another part of France. Nancy's friend Violet Hammersley, "the Wid" - to whom many of the letters in this hook are addressed - made an English trans-

lation of Mme de Sévigné. The comparisoo is not to Nancy's advantage. The Marquiss was involved in much of what was going on both at the court and in the country. We owe to her, for instance, an account of the trial of Fouquet; of Vatel's, Louis XIV's chef's, suicide; of a performance of Racine's tragedy Esther. By contrast Nancy seems often tediously absorbed in her own domestic affairs, in buying modish clothes, and in keeping track of who among her wide circle of well-born friends was currently liaising or quarreling with wbom.

The war forced her to emerge from her shell; a wartime job in a Mayfair bookshop gave her a sense of the

customers were her own smart friends. On one occasion, just after the war, her rapidly blossoming reputation as a novelist took her into the hurly-hurly of the theatre. She was commissioned in 1949 by H.M. Tennant to make an English version of André Roussin's comedy The Lit-tle Hut. Nancy did a fine job, gaining a long run on Shafteshury Avenue for the piece and providing Robert Morley with a juicy starring role.

Nancy was worried about what the author would say to her embellishments of his piece. "I guess" she concluded, "so long as it goes well and makes money he won't mind". He didn't; but disappointingly we get

THE LETTERS OF NANCY MITFORD: LOVE FROM NANCY

edited by Charlotte Mosley Hodder & Stoughton £20, 538 pages

no account of the meeting between them or of the first night. Her friendship with the director - Peter Brook, aged 25, and already well-known comes to a sudden unexplained fullstop, and in spite of a handsome share of the gross, she is turned off working for the theatre for the rest of her life. It is almost as if even that degree of exposure to - in her eyes a common environment was too much for her.

What we have, then, is a high-level Aga saga; the Aga in her case being the Aga Khan. Nancy meets him at a party given by Daisy Fellowes at ber apartment in Paris in 1948, one of thousands of similar gatherings she attended. "Mrs Rodd?" he greets her. Your grandfather was a great friend of mine ... I expect you know be just fell between two atools - it doesn't do for brilliant people to be snobs or snobs to be brilliant".

The Aga put his finger on it. For Nancy and her friends, snobbery was their greatest commitment, transcending all other affiliations, pro-fessional, political, religious. The extent of the name-dropping in these letters may be gauged by the amount of work the editor Charlotte Mosley has had to do to make them

N THOSE country housas workaday world, though many of the comprehensible to the reader who comes to them un-Debretted. It is nothing short of heroic.

There have been two biographies of Nancy Mitford – a personal one by Harold Acton and a comprehensive one by Selena Hastings; and we also have an account of her within the context of the whole familygroup in Jonathan Guiness'a The House of Mitford (1984). The Letters put more flesh on these biographical bones: they give insights into her draconian childhood, her disastrous marriage to Peter Rodd ("Prod"), whom she did not succeed in divorcing until 1957. She met her great passionate attachment, the Gaullist Free French diplomat, Colonel Gas-ton Palewski in London during the war, and followed him to Paris afterwards. She never became his wife or his mistress but enjoyed his company often and was in regular com-munication with him until her death in 1973. Even at ber most abject her letters to him have unfailing highspirits, her redeeming virtue. He is always addressed in English;

as "Dear darling" or sometimes jok-ingly as "Dear Colonial". Many of her friends and relations are likewise known by their in-group nicknames. Those for her own family have become common currency thanks to the books they have published about each other - Farv, Muv (Lord and Lady Redesdale), Debo (Deborah, Duchess of Devoushire) Decca (Jessica), Bobo (Unity, Hitler's admirer who attempted suicide and died in 1948), Bodley (Diana, Lady Mosley) to whom she wrote many of the letters printed here. But who the heck are Keck, Lulu, Honks and Boots? Answer: Cecil Beaton, Louise de Vilmorin, Lady Diana Cooper, Cyril Connolly. All such sobriquets are explicated by Charlotte Mosley in a rash of square brackets within

Snobbery breeds deep enmities. Thus the full nickname givan to Connolly, perhaps the most brilliant. if not the most snobbish of them all, was Smarty-Boots. When the tables are turned on him and Evelyn Waugh gives The Unquiet Grave a stinking review in The Tablet, Nancy tells Waugh how much she enjoyed his "Boots-baiting". Waugh



was her great mentor and in her letters to him she is at her most candid. "You must remember" she tells him almost in tears at his strictures on the manuscript of Love in a Cold Climate, "That I'm an unedu-

cated woman (her emphasis)" Nancy also tells Waugh what happened when her mother dined with the Colonel. She picked all the truffles out of her omelette and left them. "The Gol delighted - Most

people pick out the truffles and leave the rest, very patrician of her". Pace Lady Redesdale, I feel that the best way to read this book is the non-patrician way. To pick out the truffles and leave the rest.

added something to the sum of

#### IGH IN the hestseller lists of the 1960s and '7Os was a trio of artlesslytold, heautifully-illustrated books about a llon cub who was adopted by a Kenyan couple, reared, and then returned to the bush. Born Free, Living Free and Forever Free sold in their millions; the image of the happy pair was probably most effectively conveyed by the film of Born Free, in which Joy and George Adamson were pian couple, Virginia McKenna and Bill Travers. Virginia McKenna in those days was the archetypal girl-

casting was brilliantly successful and grotesquely misleading. The fact is that Joy Adamson was a monster, George was a wretched, long-suffering spouse, usually living apart from her, and the marriage had been made in hell. In their different ways, their lives were rescued by the animals of East Africa.

next-door, and Bill was an appropri-

ately beefy and amiable partner. The

Adrian House was their London editor, and bas at last written the history of the Adamsons. It is one of

## Wild life of Born Free couple

those hlographies which, regretta-bly, feels obliged to cram in everything the author knows, from the Scramble for Africa to the history of Mau Mau; It is not well written; but the story comes through, and has a horrifying compulsion. For anyone who remembers the books or the

The Adamsons represented two opposite faces of White Kenya. George was a classic example of the dedicated game warden, always happlest in the feroclous terrain of the Northern Frontier District, where the Somalis persist in their southern migration (they would eventually murder him). Joy, originally "Fifi", was a neurotic Austrian cosmopolitan with two husbands behind her, a Nazi step-father, broken English, pretensions to culture, a passion for the safari, a record of dissatisfied promiscuity, and a chronic inability to be civil to her servants (who would eventually murder her).

THE GREAT SAFARI: THE LIVES OF GEORGE AND JOY ADAMSON by Adrian House Horvill £30, 465 pages

m George's a his portrait of the appalling Joy has the stink of truth, Heaven knows why George put up with her for 35 years; Mr House concludes, in effect, that he was a gent. She married him in a grand and mutual passion, went off him sexually within a fortnight. developed a renewed craving for her (equally long-suffering) Swiss exhusband, and - as all Kenya knew made George's life miserable for much of the time. She even refused him a share of the fortune she made from the books, although his role in the dramas of Elsa and her cubs was fundamental. He was only saved from penury by the films Bill Travers made with him later, and the spin-off books under his own name

Nothing in this domestic tragedy would be a particularly unusual story in Kenya if It were not for the lions. Why did Joy's first book have such an extraordinary impact? The to understand. In Peter Scott's words. "as an example of near perfect relationships between man and animal, it is unique". Plenty of game wardens had raised lion cubs, but Elsa reached maturity, was successfully released into the wild, and then retained her affection for the human "parents" even after she had mated and borne rubs.

So, for many people, this apparently ordinary story was unexpect-edly moving because it seemed to offer them a bridge between man and the natural world at a tima when - we can now see - we were beginning obscurely to worry about this gap. (Other books were having a similar effect at the time; see, for instance, the otters and Gavin Maxwell, whose biography also appears this month). At a deeper level of interpretation - and Mr House only flirts with this point hut he is at least aware of it - it would be necesthe lion in the life of man through-

out the ages.

There was a debate about the value of the Adamsons' work. They were not scientists, so what was the significance of their anthropomorphic observations? After all, lions were never an endangered species, so why all the fuss? And wasn't it ngerous to return these lions to the bush, and in particular to a national park? Were the Adamsons producing man-eaters? (In later years George was to be directly and painfully confronted by this point.) The conclusion today seems to be that the Adamsons' observations

human knowledge and offered the conservationists various lines for future inquiry. More important, I suspect, is the very simple point that the Adamsons transformed public opinion in that they did more than anyone to maka lions accessible, wonderful, majestic, loveable, to all After Elsa, Joy reared a cheetah

and also raised leopard cubs. She had a big affair with Billy Collins, crete detail. She saw less and less of George. She wounded her hand and lost ber separate career aa an extremely distinguished artist of Kenya's flora and anthropology. She was killed in 1980.

George had retreated to a remote camp on his beloved Tana River and lived to a bearty old age, rearing lion cnbs and entertaining British soldiers and uninhibited young ladies. Then, in 1989, the Somalis came and killed him. He was, in Adrian House's affectionate portrait, rather

J.D.F. Jones

## Japan is no joke

of ancient and and West, deep spiritual roots yet ruthless pursuit of hedonistic pleasures. Japan is one of the most fascinating countries to observe. but one of the most complicated to explain to a western audience. It is particularly dif-ficult for Western newspaper editors to understand, with their desire to package tha world into a few colourful paragraphs.

One approach is to look at the ways in which Japan dif-fers from the rest of the world. Clearly, there are enough of those to give Joe Joseph a whale of a time, reporting on the initiation rites of freshmen "salarvmen" as Japan's business executives are called, on an's place is in the wrong" on one of the world's ricbest men who mends his shoes with black sticky tape, on the profusion of political scandals and the new "modern Mikado."

Long before the end the task has overwhelmed Joseph. Admittedly, he seems happy enough, poking fun and pausing long enough to mint and polish his own phrases which, sadly, have "Look what a clever boy I am" stamped over them. He skims the surface of Japanese life. Though his subtitle is "Strange but not strangers" he gives little indication of baving got to know or understand any Japanese. Much of his material could have been culled from newspaper cuttings, especially those detailing the oddities and idiocies of Japanese life, of which there are many, but they do not make

Some of his facts are wrong

THE JAPANESE by Joe Joseph Viking, £15.99 275 pages

CAUGHT IN A MIRROR: REFLECTIONS OF JAPAN

by Lisa Martineau Macmillan, £16.99 305 pages

SILENT THUNDER by Peter Tasker Orian, £14.99 287 pages

- the Japanese are not second to America in defence spending, but fourth or fifth, depending on the strength of the ven. Some of his statements are crass, for example: "Yoshiaki Tsutsumi carries on a feud with his half-brother Seiji that makes Cain and Abel look chummy." But didn't Cain killed Abel and aren't both Tsutsumis alive and well and masters of big business empires? Joseph used to be the Tokyo correspondent of *The Times*, and his book is also a reflection of the declining international role of once great British newspapers. With the exception of the FT, the Britisb press sees Japan as rich but still rather comic. News editors will leap at stories thet poke fun and ignore seminal

events as too boring. Lisa Martineau is aware of western ignorance about Japan and early on draws attention to it: "As it was in the 1890s it is in the 1990s: the Japanese know much more about us than we know about them.' She does not talk down, elther to har readers or the Japanese, and resists the temp-

tation to make cheap jokes.

Instead, she takes off on an

exploration of Japan, beyond

plate-glass Tokyo and into the depth of the countryside. Patiently, letting the Japanese speak for themselves, she draws the curtains to reveal the life and the feelings of today's Japanese. It is a highly personal journey, but carefully ohserved, aometimes touchingly amusing and always

informative.

I wish, though, that Martineau had offered more support for her claim that "young (Japanese) people firmly expect they will have to fight a war with America." More unfortunately, the book is marked by the absence of an index, for which the useful glossary does not make up, and by some sloppy errors. She talks of the Nankyu Braves baseball team when they were sold to Orix in 1988 and hecame tha Orix Braves. She claims that Nanae Mori is the wifa (presumably widow now) of the real estate magnate Taikichiro Mori, who died recently.

For something completely different, try Tasker's novel, a romp. Tasker is a serious man, Balliol and Kleinwort Benson, and won the title of Japan's most respected research analyst last year. He has produced an unheliavable tale of the seamy side of modern Japan, full of its corrupt lines between politicians, bureaucrats and gangsters and littered with dead bodies. Its sleazy hero is a character you can warm to. He has a sharp eye for the Japa-nese underworld. And as for the unbellevable plot, who would have believed the true stories of Japanese corruption unearthed with the investigation of ruling party "Godfather" Shin Kanemaru?

### Fiction/Alannah Hopkin

## A study of identity that reads like a dream

N THE strength of Egon, the third novel in a quartet entitled To Liskeard, Carey Harrison's examination of post-war European conscionsness looks set to become essential reading. (The first two volumes, Richard's Feet and Cley are available in

Minerva paperback.)
It is useful to remember that Harrison, who has written was responsible for BBC2's six-part dramatisation of the life of Sigmund Freud. Egon opens with a rather odd atory, in which an amnesiac in post-war England is trying to recall the events leading up to a car crash. Only on page 67 is it revealed that this was a passage of dreams belonging to a beadmaster by the name of Hanbury, who now takes over

the narration. As we get to know Hanbury we see how his experiences were converted by dream-work into the earlier configurations. This puzzle-solving is intrigu-ing in itself, but is only a hy-product of Hanbury's real concern: the "woif child", Egon, who was discovered in the forests of East Germany aged about eight, where he had lived alone since his parents' diaappearance three years before. Egon is believed to be the

son of an aristocratic Anglophile. Peter von Lützow-Brüel and his English wife, both of whom were killed after the Kevin Rafferty 1944 assassination plot against by Carey Harrison Heinemann £14.99 309 pages

SHEAR by Tim Parks Heinemann £13.99 214 pages

THE POSESSION OF DELIA SUTHERLAND by Barbara Neil Bloomsbury £14.99, 247 pages

Adolf Hitler

He is rescued by an English uncle, who works in the poroography trade in Hamhurg, his npbringing is entrusted to a more conven-tional family member, a Cornish MP, who sends him, eventually, to Hanbury's school. The Reverend Dr Hanbury is

a dacent, self-daprecating Englishman with a lively sense of burnour. He comes to love Egon like a son and their story is both funny and tragic. Hanbury spends a hilarious Christmas in Hamburg's red light district looking for Egon's uncle (whom he knew during the war) and eventually takes Egon back to East Germany where he finds the tree house that he used to live in.

As Egon's psychological problems start to emerge tha novel reads like one of Freud's case histories. But here the mix is even richer. Identity is a key theme, and seldom has it been examined with such intelligence, compassion and wit. Shear is a thriller of the

more intellectual kind which

uses its complicated plot to consider deep existential ques-tions. Peter Nicholson, a 40year-old geologist, has taken his "mistress" with him on a working trip to a Mediterranean island. Ha is tempted to leave his

wife, hut his 23-year-old girl-

friend does not want to get tied

down. Nicholson is an obsessive geologist who tends to see his mid life crisis in geological terms, an oddly effective analogy that rescues his tired old dilemma from total banality. Nicholson is rather naive and easily seduced by Thea, his beautiful but mysterious

interpreter. Things turn nasty when he discovers evidence of a cover-up at the quarry, which has aiready led to one man's death. The plot is absorbing, and

the technicalities involved are explained very clearly. At the same time Tim Parks manages to creata a strange, almost poetic fusion between the real world of stone and the process of Tim'a breakdown. The fine writing is actually more inter-

esting than the character it is describing. Nicholson is such a self centred prig that his sticky end seemed richly deserved. If you are interested in the

sort of woman who calls her labradors Bung and Ho and refes to sex as "stuffingtons" then The Possession of Delia Sutherland will suit. Unfortunately this is not a comedy, but a deeply serious romance.

Delia, who farms Sleet, a

3,000 acre estate in the north of England, marries an extremely wealthy white Bahamian Francis.

The marriage soon founders due to his philandering and Delia's lack of social graces, and they live mostly apart for some 20 years. Because the dogs ate a rather important letter (I repeat, this is not a com-edy) which Francis wrota to her after a particularly tedious row, and when Francis dies in an accident, Delia is unaware of a codicil to his original will in which he leavea Sleet to Leoo Kennedy, his love child by a black Bahamian Laon turns ont to be a charming young man who delights the old retainers and is soon having a steamy affair with Della which is, of course, bound to end in tears.

The whole is recalled from a café table in Marseille whither Delia has fled to lick her wounds. Barbara Nell is such a beguiling story teller that at the time of reading everything seems quite plausible; only on reflection does the absurdity of it all reveal itself.

MAGINE European history with no royal families, no national revolts, no feudal nobility and no Christianity. Where would women come in? No queens, no revolutionaries like Joan of Arc, no martyrs, no lovely ladies wooed by chivalrous knights, and no escape into honourable celibacy for those unwilling or unable to find a husband.

That, says Naomi Shepherd, is how history looked to Jewish women until the 19th century. In the small Diaspora communities, women were little more than chattels traded between families in arranged marriages; historically, they were faceless. Christian culture has romanticised biblical heroines like Judith and Esther, but they belonged to a period when Jews existed as a political entity.

For centuries, Jewish society reflected rather the words of the Talmudic sage, that "a

A PRICE BELOW RUBIES: JEWISH WOMEN AS REBELS AND RADICALS by Naomi Shepherd Weidenfeld £25, 336 pages

woman before marriage is a shapeless lump, and concludes a covenant only with him who transforms her into a useful vessel". And once married, religious law. going back to a time when rabbis had even dictated sexual habits for different workers (twice a week for labourers, once a week for ass drivers, once a month for camel drivers). dominated every aspect of private life. No wonder, then, that by the 19th century, intelligent Jewish girls were frothing with rage against their orthodox families and were among the first to embrace the revolutionary politics that promised to do away with social and sexual repression.

This enlightening new book tells the story of the most extravagant and exciting of these women, and of how their Jewishness inspired and complicated their radical lives Here is Rosa Luxembourg, the Spartacist murdered in Berlin in 1919, landing like a comet from Poland and churning revolutionary passion through the sedate socialist parties of western Europe. Here is Manya Shochat, shooting men and posting bodies to fictitious addresses in Odessa, smuggling pistols in false-bottomed suitcases across Europe, bolding up wedding canopies with rifle butts, and then exporting Utopian socialism to Palestine and the first kibbutz. Here is neurotic. civilised Bertha Pappenheim. Freud's "Anna O", unleashing her frustrated sexuality on a campaign against Jewish prostitutes. And here is the wild girl Emma Goldman, agitating for anarchy and sexual freedom in East Side New York, a symbol of terror to fascinated Americans before she was deported to Russia

Each of these lives makes a noisy, bloodcurdling and satisfying tale, through which Ms Shepherd threads her observations on the way ideology and culture translate into political action. How did revolutionary women reconcile Jewish culture with Marxist internationalism and anti-Zionism? How did reformers from within, such as Pappenheim, cope with anti-Semitic prejudice from without? How did early feminists resolve their relations with mala revolutionaries? To many such questions, still relevant today, Ms Shepherd brings a firm historical perspective and an

One reservation. By over-emphasising the Jewishness of her heroines, Ms Shepherd sometimes seriously loses sight of how some women saw themselves and their goals. She is indignant that Emma Goldman, pacifist and anarchist, opposes the second world war and Zionism. Luxembourg, revolutionary and feminist, was simply not interested in things Jawish: Shepherd's suggestion, that she "suppressed" her Judaism only to seek, in her death, "the personal sacrifice expected of the Jewish women, implicit in Jewish tradition", is nonsense. But these are small flaws in an always entertaining and original piece of social history.

Jackie Wullschlager

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Name Shepberd

MERICAN Art in the 20th Century is the latest in the Academy's ambitious series of survey exhibitions, in which the art of a longish lifetime is being examined, country by country. The modern art of Italy, Germany and Britain has already been treated, and now it is America's turn to come before the joint-selectors' eye. For yet again, as with the others, the view of the subject in both general and particular is that taken by Norman Rosen-thal of the Royal Academy, and Christos Joachimides of the Zeitgeist-Gesellschaft at Berlin, where the exhibition has already been shown. Here, then, is no lack of controversy or entertainment. And critical substance? Well, up to a point, Lord Copper.

The difficulty has been well rehearsed with their previous shows, but clearly must be set out again. Here is a show that advertises itself as "a breathtaking survey" and again "a monumental survey". Epithets notwithstanding, it is no such thing. Some 60 artists in all are shown, which is not an enormous number, especially given the generous representation some of them enjoy. Furthermore, 19 of them, something over 30 per cent, are shown in the post-1970 section at the Saatchi Gallery. A mere 14 take us from 1913 to 1940. The period before 1913 is dismissed altogether as of no account.

These are disproportionate figures, but only if the claim to being a true survey is taken seriously. Yet "survey" it is, which can only invite expectations bound to be disappointed. What Rosenthal and Joachimides have given us is their own partial and opinionated selection of the work they consider relevant and significant within their brief. There is nothing wrong in that, no matter how wrong-beaded and perverse they may be. They should only declare themselves in their

true colours. As it is, there is nothing for it but to take issue with them. Did modern art in America really only begin in 1918 with the Armory Show in New York? In a limited sense perhaps it did, in first bringing the likes of Cezanne, Van Gogh and Picasso into general public view. But artists themselves, and indeed the more sophisticated American public, were surely better informed than that, and certainly no less welltravelled than their European counterparts. Are we to take it that in the disowning of the Whistlers, the Sargents and the Prendergasts of the 1900s, for being perhaps too Europeanised, we may read too the criti-

ASINGSTOKE, that

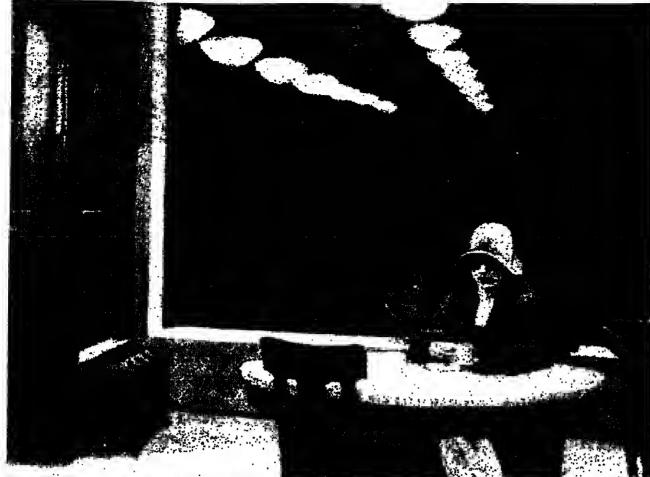
small sonthern English town, bas

suffered at the hands

of dramatists ever since Gil-

comedian Max Miller.

and fire station.



## Limited view of the US

William Packer takes issue over the choice of artists' work

cal dismissal of impressionism and post-impressionism ln their wider aspects? Certainly it would explain the marked absence of so many of the more figurative artists of the earlier period - no Sloan, Marsh, Bellowes. Bishop, Nadelman. Edward Hopper must stand for them all, which is a gross misrepresentation of a vigorous tradition.

Ah! you might say: but what about the necessity of an essentially American subject matter, that at least is given bere in the works of Georgia O'Keefe or Charles Sbeeler, besides Hopper himself? But what could be more American tban Reginald Marsb's burlesque theatres and stripjoints, or Isobel Bishop's railway stations, or George Bellowes's fighters? And what is so especially American about Man Ray, who spent so much time in Europe, or the Frenchman, Marcel Duchamp, with whom the exhibition begins? The whole point of American

hardly American at all. It is, rather, but one element in an international, interdependent picture, viewed only in a particular cultural and historical light. As much has been true of western art for centuries. It is the old story of immigrants, expatriates and stay-at-homes, and their coming to terms with the currency and inheritance the baggage you might say - of European art. How fascinating It is to find Marsden Hartley. in such images as his pre-1914 German Officer, so early and assured in his response to Cubism; and how strong the proto-Pop paintings and assemblages of the 1920s, of Arthur Dova and John Covert, Charles Demuth and Stuart Davis, now appear, straight out of Dada

So It is with the next generation of artists, the founding fathers of abstract expressionism, whether newly-immigrant or native-born but united in

and the early collages of Pic-

surrealist, expressionist and abstracted examples of such artists as Picasso, Ernst, Miró, Kandinsky. Here the selection is at its strongest and most spectacular, with Arshile Gorky beautifully chosen and hung in the Academy's Room II. and the Banqueting Hall given to de Kooning, Pollock, Francis, Still and Kline, I would say here that whatever my feelings on the selection itself, the actual display, both at the Academy and at Saatchi,

is admirably done. But the problems with the selection simply will not go way. With certain, favoured artists, such as Pollock or de Kooning, the choice is exemplary, shown in strength and offering something of the proper development of the work - and if there should be nothing of da Kooning after the mid 1960s, well, fair enough. But, again, immediately, we tread on a step that is not

there. If Gorky and Pollock are

art, of course, is that it is their assimilation of the later followed through the 1940s. where is Rothko, whose work of that time is of the first importance as against the more familiar formulaic paintings of his last 20 years?

> And given Kline, where is Motherwell? Was Barnett Newman the only colour-field painter worth considering after 1960? Where is Morris Louis, where is Poons? Come to that, where are all the other later painters, Disbenkorn, Pearlstein, Rivers, Dine? Such lacunae are not so much inexcuseable as inexplicable, in a survey exhibition. Watch, as one might say, this space. I return to the matter on Tuesday.

American Art in the 20th Century, 1913-1970 at the Royal Academy, Piccadilly W1/ 1970-1993 at the Saatchi Gallery, 98a Boundary Road NW8; until December 12: sponsored by Merrill Lynch, The Daily Telegraph and American Airlines

## There's a funny thing boroogh cooncil and relationship

barrel-vaulted theatre. The bert & Sullivan. Now it has its revenge with the splendidly aoditorium presses itself on the senses with prlmary refurbished Haymarket Theacolours, the foyers are bright and clear, the restaurant in tre, entirely reconstructed since Inne last year and reopening with The Cheeky the basement itself a tricksy Chappie, a play about the stage set. If this seems overdone, it is at least intelligently overdone and consistently carried through. The theatre itself was on Outside, original moldings have heen meticulonsly

show for the event. The building opened in 1865 as a Corn Exchange, and then renovated, and from the street passed through lives as a cinema, roiler-skating rink easy on the eve.

western music.

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The orchestra gathers its for-

mer Toho Gakuen students -

at some cost to themselves -

from European or North Amer-

ican symphony orchestras or

from the ranks of internation-

ally established soloists (such

as the viola player Nobuko

The former pupils first per-

formed together in Tokyo,

under Ozawa and the conduc-

tor Kazuyoshi Akiyama (co-di-

rector of the orchestra), in

their master's memory in 1984.

(Salto Kinen translates as

"memorial to Saito".) The suc-

The 18-month restoration has consolidated and developed existing resources. The Haymarket now seats 450 in a two-level anditorinm. with raked stalis and a hanging circle built within an iron frame inside the old

the theatre looks inviting and Architects Renton Howard Wood Levin - theatre credits include the Donmar Warehouse and the Prince Edward Theatre - should be congratolated on the Haymarket, as shonid and Deane Basingstoke

Hampshire county council which provided £2.5m and £640,000 respectively for the project. The patron, Richard Attenborongh, should have better fortune with this than with his latest – fictional – charge of Jurassic Park in Michael Crighton's film.

Now for the show, easy to hear and see because of the inclined auditorium and apron stage. Adrian Reynolds directs a breezy, nndemanding dash throngb the life of Thomas Henry Sergeant (1895-1963) who became Max Miller. He was happily married for 44 ysars, notwithstanding the appalling jokes about his wife Kathleen Marsh, hnt still concealing a 20-year a range of mnsic-hall

secretary, Ann Graham. John East's biography, The Cheeky Chappie, has the facts, bnt Dave Simpson's 1986 play with music conjures a fuller, rounder character out of the on-stage smnt and the

off-stage paranoia.
Miller had a laugh like a starter motor and a mind like a sump: "I went home the other night, there's a fellow there, not a stitch on. 'Who's this?' I says to the wife. 'Ob, he's a nudist, and he's come in to use the phone!' - that's a clever one from the wife, eb?" There is plenty more of this, from Milier's famous "Blue Book" of jokes.

The chorus dances and sings

standards, from the resolutely English of "Let a smile be your umbrella" and "If you were the only girl in the world" to the nearly contrived irony of "I can't believe that yon're in love with me" sung hy Milier's wife (played hy Pamela Power) while Miller and Ann (Helen Fraser) go to bed in the background. Kenneth Macdonald, who

plays Miller, has all his traits Certainly the Orangerie is a and tricks: the foot on the footlights, the walk developed to avoid creaky planks in seaside boarding houses late at night, the jaunty shoulders, the high elhows and the rotating wrists. It is a wonderful characterisation of this teller of puns and reveller in double entendres.

Andrew St George The Haymarket, Basingstoke (0256 465566) nntil October 2

#### Off the Wall/Antony Thorncroft

## Shock tactics needed

OU. AS a lover of bearer for the arts. Those the arts, are being called to the colours. In your programme at the National Theatre, at the RSC, at ENO, in theatres and concert halls throughout the land, you will find your recruitment paper, a leafiet spelling out the threat to the arts in the UK which will follow from tha government's apparent commitment to cut expenditure on the arts. indeed on the entire heritage, hy 2 per cent in the November

Already the shock troops of the arts, the supporters of the Theatre Royal in Plymouth. have taken to the streets, lobbying yesterday outside the Department of the National Heritage in London. More discreet consultations are taking place in private, with business men and worthies on the boards of leading arts companies aeizing any opportune meeting with the Prime Minister to make the case for the

There is a slight element of desperation creeping into the campaign. The arts establishment is convinced that National Heritage Secretary, Peter Brooke, has lost his battle with the Treasury; that Chancellor Kenneth Clarke is indifferent to the arts; and that only the PM can avert a cut, perhaps even as deep as 5 per cent. This would mean a £12.5m cut in the Arts Council's grant. The leaflets in the pro-

grammes are to rally public opinion, and to persuade arts goers to lohhy their MPs, pointing out the flourishing state of the arts, how profitable they are for the UK.

The Arts Council intends to spread the misery of any cuts evenly around its clients. It has quietly backtracked on its plan to back winners and punisb losers, Removing grants from clients hardly made the Council look like the standard

regional theatres threatened with severe cuts in their grants will not now suffer, and the proposed reduction in the drama budget will somehow be

restored. There is also an official desire to steam ahead with the completion of the British Library. If only a little of tha £50m plus going each year towards its construction in St Pancras could be switched to the performing arts then a voracious lobby would quickly be quietened.

The art market is still convalescent but the opening of two galleries in Cork Street sug-

There is an element of desperation creeping into the campaign'

sts a new confidence among dealers.

The appearance of Beaux Art on the site of the old Kasmin Gallery brings to London a leading Bath dealer. The first show is of sculptures by the late Elisabeth Frink, priced up to £56,000. The opening on Wednesday of a new David Messum gallery on the site vacated by Bill Jackson (he has moved to New Burlington Street) is fraught with irony. Messum was forced by the

the art market slump, and his bankers, to close his smart St George Street shop just over a year ago. Messum had virtually created the market for British Impressionism, and his stock of Newlyn School and Scottish Colourist pictures was one of the best in the UK and valued at well over £1m.

County Bank found that trying to dispose of Messum's stock at auction was a commercial disaster. Now most of It has been returned to him to in these cautious times the pictures in Cork Street will be modestly priced (under £3,500).

The Royal Albert Hall is the latest arts organisation to make its case for some of the Millennium money to be raised by the Lottery. It did so gracefully as befits one of the most successful arts bodies in the UK (profits last year of £1m on a £4.4m turnover). lt only wants a one-off £12m to modernise the Hall and pedestrianise its site.

It joins a queue headed hy Covent Garden (seeking £45m); the Tate (£50m for its new gallery of modern art); and Cardiff Opera House (costed at £60m). and many more. And still no one has any idea how much the Lottery, which now looks unlikely to start before 1995, will produce. The best bet is that the Millennium Fund will

get around £50m a year. But here is some good news. There will be two Millenniums. or rather Millennia. Some arts organisations will want to cele brate in their new or renovated building on December 31 1999. while others, with a stricter adherence to trutb, know that the new Millennlum actually starts at midnight on December 31, 2000. This gives the Lottery more time to spew forth

But one word of warning. The mega international artistes, orchestras, dance companies, etc., bave quickly realised that they can command astronomical fees for appearing on December 31 in either year, or both. Of course promoters, who are already starting to plan their programmes, are taking a terrific gamble on the state of, say, Pavarotti's voice in seven years time, but amidst all the euphoria of the occasion few will be in a state to criticise the great man, or the price of tickets at the main arts ven-

## Berlin courts curators

ERLIN IS booming. Germany has the largest domestic market for art and antiques in the EC. So wby is this year's biennial Orangerie art and antiques fair, the most important in the country, such exceptional and the run of the

The Orangerie concept, intro-duced by the Berlin Association of Art & Antiques Dealers under the direction of Berndt Schultz in 1982, is to invite objects rather than than dealers to exhibit. Submitted works of art are selected, vetted and exhibited chronologically, as if in a museum where every object is for sale.

place where museum curators like to shop because the quality as well as authenticity can be tightly controlled. The silver and parcel gilt Baroque centrepiece by the Augshurg goldsmith Melchior Gelb I brought by Albrecht Neuhaus of Wurzburg, for instance, would grace any museum trea-sury. Indeed its two counterparts are to be found in the Kunsthistorische Museum in Vienna and the Moscow

Other museum-worthy pieces come from Rainer Zietz of London with a massive Gothic Revival silver presentation cup and stand designed by Schinkel in 1830; Daxel & Marschall of Munich offer a spectacular roll-top desk by the influential German cabinet-maker David Roentgen; and the 180-piece mid 18th century Meissen dinner service displayed by Stein-beck of Aachen. Light from the Orangerie's tall windows plays over its gleaming surfaces.

As in previous years, there is marvellous silver, sculpture, ceramics and furniture, including a fine group brought over from Paris, but the general standard of the pictures is lamentable. fair. There is nothing of the stature of Beckmann's "Journey on a Fish" which was offered in 1991 for DM 6.9m.

This year's Orangerie is a pre-eminently a Berlin-orientated event. One reason, no doubt, is that the city's museums now have more money to spend than any other in Germany. Dealers have also been ahle to draw on the rich resources of Berlin's hinterland cut off since Partition. There is a mass of Berlin porcelain, prospects galore of the

city, Berlin iron jewellery, even a woven silk version of the last will and testament of Frederick Wilhelm III.

Whatever the quality, the fair, as a result, smacks of provincialism. The works of art that are not Germanic are Frenco, Flemist (Most of the red stickers on opening night were to be found on English silver.) Norbert Pokutta's Canaletto and Sahrina Förster's Castiglione drawing provide a rare and welcome breath of warm, Southern air.

In transforming the fair into an international event in 1988 the Berlin art trade took an important step towards re-estahlishing Berlin's pre-war position as a major European art market. But if the Orangerie is to vie with the Paris and London fairs, its organisers, now a limited company, will have to fight hard to maintain, if not improve, the quality and presentation of objects to ensure the continued support of the best national and international dealers.

Susan Moore

Orangerie '93 is open daily. 10am-7.30pm, until Sept 26

## Japanese passion and commitment

Max Loppert attends a remarkable music festival at the foot of the Japanese Alps

TRULY festive music festival offers a special, unrepeatable combination of place and artistic purpose. The "Saito Kinen Festival Matsumoto" is founded on one of the world's most remarkable orchestrai enterprises, the Salto Kinen Orchsstra of Japan, and located in a provincial city nestling in beautiful countryside at the foot of the Japanese alps. The orchestra is remarkable for the quality of its ensemble and character of its players, who come together only occasionally from around the globe in homage to a

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Tours abroad were mooted, visionary Japanese muslcian and then brought abont. Lon-don audiences will not easily who schooled most of them in Hideo Saito (1902-74), a cellist forget the three Saito Kinen visits here (Barhican 1987, Proms 1990, South Bank Japan and conductor trained in Ger-

many, was largely responsible Festival 1991). for the post-war flourishing of music in Tokyo. In 1948 he Two years ago Philips founded there the small Music started to record the orchestra; and last year the Saito Kinen Festival was launched with School for Children; 13 years later, after many struggles, this was expanded into the Ozawa as artistic director. city'a now-celebrated Toho According to report, the entire Gakuen music school. An extraordinarily rich crop of 1992 ticket allocation was gone within an hour of first being offered for sale; this year's box fine musicians has been germinated by this institution office returns told a similar Ozawa, Japan's international The 1993 festival programme conductor superstar, was one

included chamber music (this year a marvellons Juilliard Quartet concert of Haydn, Janáček and - with Nobuko Imai - the Mozart G minor Quintet) and other imaginative programmes (notably a confrontation of western 19th-century melodrama - poetic recitation with piano - and Japanese traditions of speech-and-music). But its core, inevitably, was the three Saito Kinen orchestral concerts and the two concert-hall staged performances of Honegger's Joan of Arc at the Stake, in which the orchestra was joined by an internacess of that memorial concert tional cast. (Last year the staging had been of Stravinsky's

All three concerts - I attended the latter two - had

'The Schoenberg produced most pure radiant playing'

the Beethoven Seventh as second half; Schoenberg's Verklarte Nacht in its string-orchestra arrangement formed the first half of the first and last, the Schubert Unfinished Symphony that of the middle. The final-afternoon account

pure, radiant, fine-grained string-playing I have ever heard. One expects well-trained Japanese string players to work together precisely in ensemble; but here the unanimity, controlled intensity and tonal lustre of the Saito Kinen strings created the illusion that the work was being returned, in some flawless enlargement, to its original

(and preferable) sextet form.
This was a festival experience to set alongside the most memorable of a lifetime. Ozawa, whose restless high-octane musical intelligence enables him to master difficult late-Romantic and 20th-century scores with consummate skill,

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Oedipus rex, with Philip Lan- of the Schoenberg produced has in the past shown himself gridge. Jessye Norman and some of the most astonishingly an unidiomatic conductor of the great classical symphonies. At first this seemed still true

of his Schubert and Beethoven: the muscle-power of the strings seemed used only for athletic display, not invigorating argument. (Philips were recording the performances live, which may have added to the tension.) But on the final afternoon, with the recording apparatus now removed, the Beethoven danced and sang with a new and often exquisitely good-humoured lightness

The Honegger Joan of Arc, a 1930s "dramatic oratorio" on a text hy Paul Claudel, was termed a "vast popular fresco" by its composer. When Ozawa's DG recording, made with Paris forces, was issued two years ago, i was particularly troubled hy its queasy hlending of ful-some mysticism, banal folksiness and arch infusions of jazz. But this boldly simple staging by the Paris actor-director Georges Wilson (who also played Brother Dominic, as he does on the records) made all

the elements click into the right dramatic place.

Marthe Keller, the Swiss act-ress, was an involving, person-able Joan lacking only a certain French grandeur in her command of rhetoric. The stirring hrilliance and flashing rhythmic articulation of Ozawa and his orchestra were equalled hy a magnificent large combined choir from Tokyo, who in tonal firmness and eloquence easily surpassed their Radio France opposite numbers on the DG recording.

To hear Japanese choral singers' impeccable delivery of the French text provided a nohle token of all the passion and commitment that had gone into the performance - and, indeed, into the Saito Kinen Festival as a whole.

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## A dramatic soufflé

Alastair Macaulay is captivated by Tom Stoppard's 'Travesties'

Stoppard's Travesties returns to the Royal Shakespeare Company only nine months before its 20th hirthday. Brilliantly it combines its contrasting ingredients: It is a pyrotechnic sbsurdist soufflé about an overlap of art, aesthetics, and politics; it is a bitter little joke about the derangements of memory, and it is a postmodern mix of song and dance, history, dialectic, farce, time-travelling, striptease, and Oscar Wilde pastiche. Following it closely, one clings on giddily, recklessly, helplessly. But this is delight at the expense of sympathy. Stand back, and it becomes easy to resent the play's darling cleverness.

Travesties, you may recall, covers that time in 1916/17 wheo Lenin (at the point of departing for the Finland Station), Tristan Tzara (at the momeot of proclaiming Dadaism), and James Joyce (In the thick of writing *Utysses*) all lived in Zurich. The play sees them through the eyes of Henry Carr, a British consular official who was preoccupied by playing (for Joyce) Alger-non in *The Importance of Being* Earnest. Carr was a callow young dandy then, but is old and doddery now. He is the

PROARIOUS, virtuos, heartless, Tom Stoppard's Traves-

The intricacy of Stoppard's invention is astonishing. Likewise his irrepressible comic flair. There are new touches in Act Two, where Lenin (Carr's Lenin), in full rhetorical flood, now proclaims "To lose one revolution looks like a misfortune; to loss two looks like carelessness", and Old Carr comments "There was nothing wrong with Lenin except his politics." The classic jokes -"'tween the before-the-war-toend-all-wars years, and the-between-the-wars years", "When I was at school . . . if you had a chit from Matron you were let off to spend the afternoon messing about in the Art Room. Labour or Art. And you've got a chit for life?"

The sublime centreplece of this new/old Travesties is Antony Sher as Carr. Though his is a virtuoso role - now old, now young; a self-preening dandy lost in the shoelaces of genius; a self-aggrandising dotard dazed in the pursuit of lost time - the impression Sher himself leaves is of transparency. He dissolves himself into the part. He places Carr high in the sattrical gallery of silly Englishness, His very vowel sounds recall the most inspired flights of Peter Sellers, Spike



Milligan, Beyond the Fringe, and subsequent Alan Bennett.
roles. His Algernon would honour the most perfect Importance cast. And the way he contrasts the thoughtless energy of youth with the mnddled reflectiveness of age is the only poignant thing about the

Adrian Noble's staging makes the play as lucid as can be. By means of amplification, musical accompaniment, and

dance, it stylishly points out all the more deranged flights of Carr's reimaginings. David Westhead's natty Tristan Tzara is a match for Sher, Amanda Harris and Rebecca Saire are consummately polished as Cecily and Gwendolen; Geoff-rey Freshwater and Darlene Johnson give excellently sober accounts of Lenin and Nadya. The tense Lloyd Hutchinson, however, lacks aothority as

The play requires two sets, the library and Carr's room: which Richard Hudson has designed in ideal contrast the library a crazily vermilion corridor, the room a wide, pale, Dadist arc. I do not adore the cuckoo-clock that tells us and Carr when his mind is wander ing; hut, like everything else. its timing is perfect. In fact, Noble has the play running like a clock, oiled to perfection. Travesties reminds me of the

"Do you know where I can find Oscar Wilde?" The girl replied "I think he's gone for his lunchbreak." Does it matter that the play is heartless to the point of being pointless? It cor-uscates, exhilarates – and then, with the curtain calls,

German girl working in Foyles's English Literature

department. A customer asked,

In repertory at the Barbican

tradition of supporting the arts without expecting something

The Bolshoy is also learning to sell itself in the market

place. It has signed a deal with Britain's National Video Corpo-

ration for films of The Maid of

Orleans, A Life for the Tsar and

Mada. It has entered a co-pro-

duction arrangement with

Genoa for Prince Igor, one of

two new opera stagings to be shown in Moscow in the com-

ing season (the other is May Night). The touring schedule

has increased: the Bolshoy Bal-

let is currently in Japan; and the orchestra - which has already toured Germany and

Switzerland this year, visits

Britain this month and the US

payroll is as big as ever: the

Bolshoy still has well over 2500

employees, including a social

welfare programme that

embraces a kindergarten, hos-

pital and Black Sea bealth

resort. The number of perform-

ing artists alone runs to 1000,

including more than 70 princi-

pal singers. All are salaried

staff. Although soloists are

given leave for guest contracts

in the West, no-one has left the

company since the fall of com-

munism - in striking compari-

son to the Kirov. Such is the

proud sense of company iden-

feel no obligation to give a

minimum number of perfor-

mances. "We hope to settle this

problem in the coming season,

so that artists know their rep-

ertoire-plan in sdvance, and

each person in the theatre.

The Boishoy Orchestra, conducted by Alexander

Lazarev, plays in 14 British

cities over the coming month.

including Glasgow tonight, Bir mingham (Sept 21/22), London's

Barbican Centre (27) and Car-

diff (Sept 30 and Oct 4). It also

This is their home"

The downside is that singers

But old habits die hard. The

in October and November.

world over-populated by pianists, it is a rare débutant who can get public notice in a major capital. The Leeds contest ensures an invaluable Leeds piano string of engagements for its winners, more precious than competition

the generous money-prizes (now bigger than ever). And if these international competitions are to matter so much, better that there should be lots of them: even the most distinguished juries are fallible, and performers

have their unlucky off-days. Among the semi-finalists François-Frédéric Guy (24, already a member of Bonlez's Ensemble InterContemporain) must have had an off-day. His Mozart sonata, K570 in B-flat, had no detectable spark of life, nor was there the least hint of a visionary thrill in his Skryabin 5th. Unluckier still, he offered his tame, underpowered Brahms no. 3

the day after the 29-year-old American Mark Anderson had delivered that declamatory sonata with barnstorming assurance (young Brahm himself was a famously hefty performer) and in magnificent orchestral colours, from crystalline trickles to barking

trombones. Anderson also gave us a superb Bartók Improvisations, their pawky springs and hesitations sounding so spontaneous that listeners may have thought them his own ideas. And though we had admired Filippo Gamba's Debussy that afternoon, in "Les fées sont d'exquises danseuses", Debussy's fairles (inspired by Barrie's Peter Pon in the Kensington Gardens!) bad not danced at all; for Anderson they did, airily and

eerlly. For mature range and

communicative power, nobody

Though the Taiwanese Ya-Fei Chuang (22) was fluently practised in the "Ondine" and "Scarbo" of Ravel's Gaspard de la mait Schubert's Sonata-Fautasy

Fame: more

precious than money

and her slower Rakhmanino pieces were in dire need of . some ongoing impulse. Elisso Bolkvadze (26, from Georgia) and the Russian Margarita Shevchenko (25) both played Gaspard complete. Som compromises were needed to accommodate Miss Bolkvadze's small hands in the big chord-stretches of "Le Gibet", but her faultless old-school technique was masterly in Chopin's Andante pianato & Grand Polonaise, and Prokofiev's 2nd Sonata. Despite the town hall's swimming-bath acoustics, is

tempo for Liszt's "Fenx Follets" was breathtaking. In elegant pink pyjamas and a cascade of red-gold hair with

David Murray listens to the semi-finalists in the

a bow, Shevchenko lived up to her image. Her fleet fingers were as soignée as the soft, winsome curves of her lyrical line, alike in Schubert's late B-flat Impromptu (the "Rosamunde" one) ond Rakhmaninov, and the 4th Chopin Scherzo and Gaspard. The distinct climates of those pieces melted together under her all-purpose charm. Contrariwise, her

compatriot Katia Skanavi (21) lean and sulky in black jacket, leggings and spiky lovelocks, as near punk as you can get without actually safety-pinning your ears stormed hitterly through Schubert's A minor Sonata D784, and crowned her sulphurous reading of Schumanu's Kreisleriana with an epilogue of dry, unwinking, baleful precision. Extraordinary performance potently original. By comparison the resonant, well-planned, extrovert accounts of Chopin's 24 Preludes and Rakhmaninov's 2nd Sonata that we heard from Maxim Philippov (also 21) sounded reassuringly familiar. But his Ravel "Alborada" was terrific: miles away from Lipatti's legendary poise, and that much nearer to the

■ The six finalists are: Mark Anderson, Riccardo Castro, Filippo Gamba, Leon McCawley. Maxim Philippov and Margarita Shevchenko.

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Ravel composed.

## The Bolshoy at its best

Andrew Clark admires the company's performance in Lucerne

IANT tone, power-ful voices, larger-thao-life perforup the Bolshoy Opera, whose visit to Lucerne this month was the undisputed high point of the festival. It was an extraordinary meeting of opposites - the extravagant Bolshoy style and the undemonstrative orderliness of this neat Swiss city. Even without the visual enhancement of staged productions, the Boishoy concerts were full of drama and roof-raising sound, more attuned to the company's hig Moscow home than Lucerne's modest Kunsthaus, Here was a different tradition - not just well-preserved, but bristling with vitality and excitement. Since the Gorbachev

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the old-fashioned splendour of overshadowed in western eyes the Bolshoy's stagings, and made do with concert perforby the Kirov, thanks to the St Petersburg company's growing links with Britain's Royal mances of Rakhmaninov's Opera, its recent recordings Aleko, Tchaikovsky's Iolania and the independent reputaand Yevgeny Onegin.

What impressed was not so much the quality of individual tion established by its artists. The Bolshoy has always seemed the more monolithic institution, known less for per-sonalities than politics and spectacle. It made its British singers or instrumental sections, but the overall excellence. These were company performances through-anddebut in Glasgow and Edinthrough, conducted with burgh three years ago, but the no-nonsense authority and balvisit was dogged by technical letic energy by the Bolshoy's problems. Lacking a hig theamusic director, Alexander Lazarev. The sheer unanimity reforms, the Bolshoy has been tre, Lucerne dispensed with of ensemble and size of tone were breathtaking.

Equally striking was the arrival of a new, vounger generation of solo singers: no ageing, spreading sopranos or wobbly basses here. The singers looked their parts, Pavel Chernykh's handsome Onegin as much as Vladimir Matorin's formidably bearded gypsy father in Aleko. They also coloured and projected the words as only Russians can in their native tongue, blending their volces and reactions in the manner of a seasoned ensemble. And these were without exception big voices, part of an historic national tradition, selected for their ability to penetrate the furthest corners of the Bolshoy Theatre. Nowhere else will you find voices of such amplitude today.

Pride of place went to Maria Gavrilova, the unflamboyant

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Music director Alexander Lazarev

Semfira in Aleko and dignified Tatyana in Onegin, a classic Russian lirico-spinto soprano with bright, forward tone. Her virile tenor partner in Aleko was Oleg Kulko; in Onegin the sweet-voiced Lensky was Arkady Mishenkin. All the leading baritones, including Nicolai Reshelniak's Aleko, sang with more thrust than warmth; Yuri Vedenyev had the best opportunity of all in the Duke of Burgundy's aria in Iolanta, bringing out its dramatic fervour without a trace of self-indulgence. Irina Bikulova may have lacked the ideal vocal purity for the blind princess Iolanta, but her duet with Vladimir Bogachev's Impassioned Vaudemont was suitably open-bearted: these Russian singers are not afraid to express strong emotions. And among the excellent comprima-

Sponsored (1988) by The Cluff Foundation

golden-voiced young bass, Maxim Mikhailov, who is clearly destined for greater Aleko, a one-act graduation piece drawn from a narrative poem by Pushkin and premi-

rios, there was a golden-haired.

ered at the Bolshoy in 1893, benefited least from the concert setting its episodic musical character really needs the stage colour of the gypsy setting, and it proved a pale companion-piece for Rakhmaninov's Second Symphony. Iolanta, Tchaikovsky's last, shortest and most benign opera, offered less scope for the imagination than Onegin, in which the musical drama easily compensated for the concert setting. The spontaneous standing ovation which the normally sedate Lucerne audience accorded the Onegin cast was fully deserved.

Change has come slowly and steadily to the Bolshoy since the fall of communism. The ease with which talented younger singers can rise to the top is one of the more obvious developments. Another is the drop in political interference. According to Vitaly Fomin, the company's commercial director, the Bolshoy is now self-governing and receives its state subsidy direct from the Ministry of Finance, amounting to 70 per cent of the bud-get. Another five per cent comes from private sponsors wealthy Russian individuals who have revived the pre-1917

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The Official London Theatre Guide

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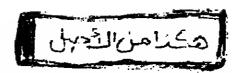
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† = Registered Charity Theatreline

T.-Call the USA Theatreline numbers in this guide for more information and daily seed a validability on each show.

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#### TELEVISION

SATURDAY

6.60 GMTV. 8.25 Wher's Up Doc? 11,30 The ITV Chart Show. 12.30 pm Opening Shot.

1.10 Movies, Games and Videos. Reviews of Lorenzo's Oil, starring

1.40 The Big Valley. The Barkleys pro-tect a man's land from governmen

2.26 The A-Team. The team clash with the Mob when they are hired to demolish an old warehouse.

4.40 ITN News and Results; Weather.

5.15 Beywatch, Mitch and partner se

sail on a romantic cruise only to encounter a fugilive who forces them overboard into the Pacific.

Gladiators. New series. The mus-cle-bound warriors are back to test

Watch. New series. The charlsmatic housewife superstar with the trand-

setting frocks provides an intimate

tour of a lucky contestant's home.

hearted action adventure, starring

gang's plans for the perfect heist are thwarted by a trigger-happy sheriff.

Crime caper, starring Flichard Egan

Sylvester Stallone and Kurt Rus

11.10 The Big Fight. Chris Pyatt v Hugo Corti for the WBO middleweight title.

11.55 Film: The Day of the Wolves. A

and Martha Hyer (1970).

2.40 It's Bizarre, followed by Get

3.40 New Music.

4.45 BPM.: Might Shift.

1.40 The Big E, followed by Get Stuffed; ITN News Headlines.

Stuffed: ITN News Headlines

the strength, speed and agility of daring contenders.

7.06 Blind Date. New series. The popular dating game returns, with another handful of romantic hopefuls trying

8.05 Dame Edna'o Neighbourhood

8.35 ITN News, ITV National, Local

9.20 Film: Tango and Cash, Light-

8.50 The Bill.

8.00 London Today and Sport; Weather.

3.25 WCW Wrestling.

4.10 Cartoon Time.

Susan Sarandon and Nick Noite,

and the comedies Toys and Cop

plans, Starring Barbara Starrwyck, Linda Evans and Lee Majors.

LWT

1,00 IYN News; Weather.

1.05 London Today; Weather.

#### BBC1 BBC2

7.00 Ceelax Peges, 7.25 Nows, 7.30 Pinoccho, 7.55 The Alf-New Popeye Show, 8,10 McGee and Me. 8.36 Peter Pan and the Pirates, 9.00 Paratel 9, 11.00 Film; Lassier Flight of the Cougar.

12.12 Weather.

12.15 Grandstand, including at 12.20 Footbell Focus: A look back at the week's action, 1.00 News, 1.05 Boxing: James Cook v Fidel Castro. Ing: James Cook v Hole Castro.
1.25 Racing from Newbury: The 1.50
Highdere Nursery Handicap. 1.35
Water Skiling: The men'a event in the
World Champlonships from Singapore, 1.55 Racing: The 2.00 Rokeby Farms Mill Reef Stakes, 2.05 Bowls: The Greeness Waterloo Crown Green Handicap from Bit 2.25 Racing: The 2.30 Courage Rated Stakes, 2.35 Bowls, 2.55 Rac-ing from Newbury and The Curragh: The 3.00 Tota Autumn Cup (H'cap) from Newbury, and the 3.10 Smurit National Stakes from The Curragh. 3.15 Motor Racing: The British Touro. 15 Motor Hacing: The British Tour-ing Car Championship. 3.40 Racing from The Curragh: The 3.45 Jeffer-son Smurfit Memorial Irish St Leger, 3.50 Bowls. 4.35 Athletics: News of

the Junior North Run. 4.40 Final S.OS News. 5.15 Regional News.

6.20 Dad's Army. 5.50 Happy Families, New series. 6.35 Big Break. Snooker professionals Mike Hallett, David Taylor and

Ronnle O'Sullivan help contestants compete for big prizes. Hosted by Jim Davidson. 7.05 Challenge Anneka. From Worces-

8.00 Casualty. New series. Derek Thompson and Catherine Shipton star in the hospital drama 5.50 Harry. New series. Drama, starring Michael Elphick as a reporter whose

eagemess for a story often leads to 9.40 More Auntie's Bloomers. 10.30 News and Sport; Weather.

10.50 Match of the Day. Desmond Lynam introduces highlights from two FA Premiership games. 11.50 Danny Baker.

12.35 Film: The Night They Took Miss Beautiful. Thriller, starring Chuck Connors and Victoria Principal (TVM

2.10 Weather. 2.15 Close.

#### 6.40 Open University

3.00 Film: The Trials of Oscar Wilde. Dramatication of the famous Victorian writer's prosecution for homo-

sexuality, starring Peter Finch and Yvonne Mitchell (1980). 5.00 Rugby Special, Bath y Northampion in the Courage League, plus news from the rest of the First Division

5.00 Maggle'o Minder. Kenneth Baker remembers his stormy period as Conservative Party Chalrman under the increasingly beleaguered pre-miership of Margarot Thetcher - o time when clashed between the Prime Minister and her than Chancetor Nigel Lawson and Foreign Secretary Geoffrey Howe reached a high-point of bitterness that would nign-point of bitterness thet would utilimately spell the end of her lead-ership. Former party chairman Lord Tebbit, Lord Parkinson and Hong Kong governor Chris Patten discuss the thankless nature of the post, with blame given for any downtum in political events and no crefti in political events and no credit

offered for any successes. There are contributions from Chancellor Ken-neth Clarke and Tim Bell, Mrs Thatcher's public relations advisor. News and Sport; Weather. 6.55 Leedo International Plano Competition. Part two. The three remaining planists perform their concertos, plansas periorm their concernos, together with the City of Birmingham Symphony Orchestra, conducted by Simon Rattle. The winner will be announced in a further programme at 11.00 tonlight. Simultaneous broadcast with Radio 3, Subsequent

programmes may run late. leo Diarles. A humorous look at the problems faced by two unem-ployed amateur writers as they attempt to produce their own plan mpt to produce their own play. 10.30 World Chess Championships Peter Snow presents a comprehensive round-up of the latest moves in London as British challenger Nigel Short continues his bld to seize cur-

rent champion Garry Kasperov's crown, Plus, coverage of the posi-tions in the official FIDA Karpov v Timman game in Holland, William Hartston analyses the best gambits of the day. 11.00 Leeds International Piano

Competition.

11.15 Film: Flame In the Streets. A young

daughter incurs the wrath of her big-oted trade unionist father when she plans to marry a black man. Soci drama, starring John Mills (1961). 12.50 Cinsa.

#### CHANNEL4

8.00 Early Morning. 8.45 The American Football Big Motes. 11.00 Gazzetta Football Italia. 12.00 Film.

Racing from Ayr and The Curragh. From Ayr: The 1.25 Johnnie Walker Whisky Handicap, 1.55 Ladbrokes Silver Cup (H'capi, 2.25 Semi Chem Doonside Cup, 3.05 Ladbroke Cup (H'cap), and the 3.35 EBF Top Flight Leisure Median Auction Maiden Stakes. From The Curragh: The 3.10 Smurfit National Stakes, and the 3.45 Jefferson Smurfit

Memorial Irish St Leger. 4.00 World Chess Championship. The latest from the Short v Kaspar

5.05 Brookside.; News Summery. 6.30 Shoot the Video. Chris Serie gives advice on filming children and ani-

7.00 Rear Window Special FP Thomp son and his wife Dorothy, both eminent histonans, discuss the events after the Second world war which made them life-long social dissi-dents, defying the capitalist culture dents, denying the capitalists union in the West by taking a radical socialist perspective on historical issues such as the emergence of the working class in England. They Cold War, which resulted in the proliferation of nuclear weapons and the ideological division of Europe into two blocs. The coupla's unconventional attitudes led to their exclu-

establishment. This programme repeated as a tribute to EP Thomp-son, who died last month, has been extended to include contributions from friends and colleagues

8.00 World Chees Championahip. Live coverage of the game between Nigel Short and Garry Kasparov et London's Savoy Theatre.

8.30 Film: That Hamilton Woman. Director Alexander Korda's historical

drama about Lord Horatio Nelson's scandalous romance with Lady Emma Hamilton, an affair which took place against the backdrop of the Napoleonic wars, when Britain was struggling for its survival in the face of Bonaparte's armies, Vivien Leigh and Laurence Olivier star (1941).

World Chess Champ 10.55 Highlights of the game from the

Savoy Theatre in London, 11.30 Film: Baby Doll, Oscar-nomina melodrama, starring Karl Malden and Carroll Baker (1956).

#### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE ANGLIA: 12.30 Movies. Games and Videos. 1.05 Anglia News. 1.10 The Littlest Hobo 1.35 COPS. 2.00 The Black Hole. (1975) 2.45 The A-Team. 5.00 Anglia News and Sport 11.55 Beach House. (1982)

Black Hold. (1979) 2.45 The A-Team. 5.00 Angla News and Sport 11.55 Beach House. (1982) CENTRAL: 12.30 America's Top 10, 1,05 Central News 1.10 Sall the World. 1.40 Movies. Games and Videos. 2.10 Kright Rider. 3.00 The A-Team. 3.55 WCW Worldwide Wrestling. 5.00 Central News 5.05 The Central Match - Gosts Edra. 8.45 Local Weather. 11.55 Beverly HS 90210.

11.55 Bevery Har 90210.

CMANNEL:

12.30 Movies, Games and Videos. 1.05 Channel
Diary. 1.10 Sail the World. 1.40 Nigel Mansel?'s
IndyCar '33. 2.10 Father Brown, Detactiva. (1979)
2.55 WCW Worldwide Wrestling. 4.40 TN News
Headilines 5.00 Channel News. 5.05 Puffin'o
PleQca. 11.55 To the Devil a Daughter. (1976) GRAMPIAN:

CRAMPIAN:
12.30 Cruinne-Ce 1.05 Grampian Headlines. 1.10
Telefios - Na Seachduinn. 1.40 Ceiptean Planeld.
2.10 Tomae Toiteach 'S A Charaidean. 2.20 Movies, Garnes and Videos. 2.55 The A-Team, 3.50
Wheetling, 5.00 Grampian Headlines and Sport 5.05
Grampian News Review. 11.55 Beach House.

12.30 Movies, Games and Videos 1.00 Gran News 1.10 Kick Off. 1.40 Granada Sport Act 5.00 Granada News 5.05 Goals Extra. 11.55 Bel House. (1982)

HTV:
12.30 Moves, Gemes and Videos. 1.00 HTV News.
1.10 Safe the World. 1.40 Nigel Menself's IndyCar
'93. 2.10 Cartoon Time. 2.25 Beyond the Bermuda Thangle. (TVM 1975) 3.45 The A-Team. 5.00 HTV News and Sport 8.45 HTV Weather, 11.55 Beach House. (1982) HTV Wales as HTV except: No variations.

12.30 Movies, Games and Videos, 1.05 Scotland Today, 1.10 Teleflos, 1.40 Calptiern Planetd, 2.10 Sall the World, 2.40 Starting from Scratch, 3.10 The Sulfivans, 3.40 Life Goes On, 5.00 Scotland Today 8.45 Scottish Weather, 11.55 Flair,

A.45 Scottsh Weather. 11.06 Flax.
TYNE TEES:
12.30 Movies, Games and Videos. 1.05 Tyne Tees.
News. 1.10 The Munsters Today. 1.35 Wanted:
Dead or Airve. 2.05 Doctor at Sec. (1955) 3.45
Highway to Heaven. 5.00 Tyne Tees Saturday
11.65 Roller Boogle. (1979)

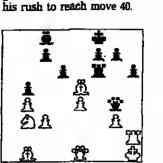
11.55 Hotter Scoge. (1979)
WESTCOUNTRY:
12.30 Moves, Games and Videos. 1.05 Westcountry Weekend Latest, 1.10 Nigel Mansell's IndyCar
'93. 2.10 Not Outs Hurran. 3.05 Porky Pig. 3.25
Anybody Out There? 3.50 WCW Worldwide Wresting. 5.00 Westcountry Weekend Latest, 11.55
Beach House. (1982)

YORKSHIRE:
12.30 Movres, Games and Videos. 1.05 Calendar
News. 1.10 The Munsters Today, 1.35 Wanted:
Dept or Alive. 2.05 Doctor at See. (1955) 3.45
Highway to Heaven. 5.00 Calendar News. 11.55
Roller Boogle, (1976).

No. 1879; No. 18

#### CHESS

THE clock again influenced the cle. I fear the yardsticks for result as Nigel Sbort lost for Nigel are now the eight-point the second time to Gary Kasnahumiliations that Wilhelm roy at London's Sayoy Theatre. Steinitz, Frank Marshall and Their third game in the PCA David Janowsky suffered world championship series against Emanuel Lasker. repeated the uminous pattern Kasparov's error bas let in of the first, when Kasparov's Sbort's pieces, Instead of careless errors in a winning 31 . . . dxe5? 32 Nd2, as played, positioo created s half-chance 31...Qf3+! is strong. After 32 but Short lost oo time. In game Kgl dxe5 (planning Qf3 and three his clock flag remained



aloft, but he overlooked two

good chances to avoid defest in

Short's lifetime score against Kasparov is now 1-13, with 5 draws. His disastrous start to the match raises the question whether he can limit the Russian's final margin to an bonourable four or five points, or whether there will he a debaRg6) 33 Rd2 Bh3 34 Nc5 Rg6 35 Kh2 Qh5 36 Bd3 Bc8+ 37 Kg1 Qf3 38 Bf1 Rxg3+ 39 Rg2 Rg2+ 40 Bxg2 Qf6 Black has three pawns for a knight. The game continued 32...Rd8 33 Bc2 Be6 34 Kg1 Kg8 35 Nf1 Qg5 36 Qe3? (36 Rd2!) when Qxe3+ (uistead of Od8? as played) 37 Nxe3 Rc6 38

Nd1 Bg4 39 Rd2 Bxd1 40 Bxd1 Rxc3 41 Kf: Rc4 is a simple draw. Somehow in all Short's preparation with databases. physical toughening and grandmaster aides, the need to adjust to 40 moves in two hours has been underrated Thursday's fifth game was a

mucb-needed confidence booster for Short who blitzed prepared analysis and was nearly one and a half hours ahead on the clock when Kasparov offered a draw

Leonard Barden

#### BRIDGE

HUGH Kelsey's How To Improve Your Bridge has been published in paperback by Gollancz at £6.99. This excellent book will help you to avoid costly mistakes. We start with Mistiming:

↑764 ♥K5 ♣ A Q J 8 2 W **▲** J953 ▲ K 10 8 **♥** J83 ♥ Q962 ♦ Q 10 6 4 # K 10 9 7 A Q 2 A 10 7 4 AK83

At game all South deals and opens one heart. North replies with two clubs. South's three oo trumps ends the auction. West starts with the spade three, and South, an everage performer, takes East's king with his ace, leads a club and finesses the knave, East wins at ooce with the king and

plays the spade 10. South wins

with his queen, crosses to the

club queen and cashes the ace.

West shows out and one club is conceded to the 10. The spade return allows West to make two tricks, but the declarer is home with three club tricks and two tricks in each of the other three suits.

Badly played by South - a better sense of timing by East defeats the contract. He should allow the club knave to hold. Now the declarer has not enough entries to dummy to establish and enjoy three tricks in the suit. This failure to hold up occurs daily at every bridge club.

The defence, bowever, could not have beaten the contract if South's timing bad been better. At trick two be should lead a club and play dummy's eight. This is a counter-duck, prevecting East from holding up. South wins East's spade return and leads a club, finessing the knave. East wins - there is no advantage in any bold-up and returns a spade. West makes two tricks, but South can cross to dummy's beart ace and make three clubs.

E P C Cotter

#### SUNDAY

BBC1

11.40 Film: The Plank, Silent comedy Directed by and starring Eric Syl with Tommy Cooper and Stratford

12.55 Weather for the Week Ahead.

2.00 EastEnders. 3.00 Film: The Thirty-Nine Steps. Adaptation of Buchan's thriller starring Robert Powell as an innocent man pursued by ruthless sples. Not to be confused with Hitchcock's 1935

and John Mills (1978).

4.50 Stay Tooned. 5.15 Namy Knows Best, Namy Smith gives advice to three families on how to cope with children's eating

fashion magazine returns with reports on how movie costumes have influenced autumn designs, a new use for British tweed, and a range of clothes designed by Red or Dead.

8.50 News and Weather.

ning with the Church of England est dismissed for admitted his atheist views.

was able to leed a normal life. Mario

7,00 Cecfax Pages, 7.30 Animal World, 7.40 Pigeon Streat, 7.55 Pisydays, 8.16 Bresidest with Frost, 9.15 Feith to Faith, 9.30 This is the Day, 19,00 See Hoori 10.30 Film: Thunder Over Arizona.

Johns (1967). 12,30 CountryFile.

1.03 On the Record. An interview with Liberal Domocrat leader Paddy Ashdown on the eve of the party's con-

4.40 If the Worst Happens. How to deal with cuts and bleeding.

5.45 The Clothes Show. New series. The

6.25 Songs of Praise. Favourite hymns from the new St Michael's Church in

7.00 Keeping Up Appearances. 7.30 Lovejoy. 8.20 Birds of a Feather.

9.05 Screen One: Down Among the Big Boys. Peter McDougall'a Glaswe-gian thritier, starring Billy Connolly and Maggie Bell.

10.35 Heart of the Matter. New series.
Studies of moral dilemmas, begin-

11.10 Film: Nobody's Child. The true story of a woman who survived 20 years in a mental institution, vainly trying to convince the doctors she

was able to lead a hormal life. Mano Thomas stars (TVM 1986).

12.05 The Sky at Night. Professor Richard Davis joins Patrick Moore to discuss stars emitting radio signals.

#### RRC2

6.15 Open University, 9.10 System 93, 6.35 Albert the Fifth Musicater. 19.00 Jonny Briggs, 10.10 Rugrats, 10.35 Grange Hel, 10.36 FOT, 11.25 Futu-recooks, 11.45 The O Zone,

12.00 Sunday Grandstand, Including at 12.05 Cricket: Kent v Glamorgan in the Sunday League metch from Canterbury, 12,35 Water Skiling: The World Championships from Singa-pore, 12,50 Athletics: The Great North Run from Newca Shields in Tyneside, 3,00 Cricket, 3,30 Motor Cycling: The Super Cup International Championship from Mallory Perk. 4,00 Cricket, 4,30

Motor Cycling, 5.00 Cricket, 6.00
Motor Cycling, Times may vary,
6.45 A Passion for Angling, Bob James
and Chris Yates travel to Scotland to find salmon and trout. Last in

ure by Design. How human Nature by Design. How human engineers are inspired by animals in designing high-performance trans-port, including a sincraft fuselages influenced by marine life, and fighter sincraft built to out-manoeuvre star-

lings.?
8.05 Hollywood UIC. How changing self perceptions among the British in the 1960s were reflected on the silver screen. Sylvia Syms, Dirk Bogarde, Ken Loach and Tom Courtenay discuss the portrayal of homosexualit race, class and revolution throughout the period, considering movies such as Victim, The Servant, and Kes. Harold Pinter also takes a fresh he and American director Joseph Losey put the English middle class under scrutiny. Presented in These under scrutiny. Presented by Rich-ard Lester.

9.05 Q Milligan. Comedy compilation from Spike Milligan's 1970s series, including an officeat look at solutions to the energy crisis. World Chess Championships Peter Snow presents a round-up of the week's play in the Short v Kas-parov contest from London's Savoy

Theatre, and the Karpov v Tirriman game in Holland. Analysis by William Hartston, and British Grand Master David Norwood. 10.05 Film: Torn Jones. Albert Finney in this film adaptation of Fielding a novel, With Susannah York. Directed

by Tony Richardson (1963). 12.05 Movedome.

12.10 Film: What Have I Done to
Deserve This? Black comedy, starring Carman Maura. Directed by
Pedro Almodovar (1984). (English

1.50 Close.

#### LWT

6.00 GMTV. 9.25 The Disney Club, 10.16 Link, 10.30 Sunday Morning, 12.30 pm Crosstalk; Lon-

1.00 ITN News; Weather. 1.10 The Judy Finnigen Debate, Discussion on political and moral issues of the day. Last in series.

2.00 Heldl.

2.30 The Sunday Match, Nottingham Forest v Stoke City, Michael Lorenzo and Ian St John present live cover-age from the City Ground, Notting-ham. Commentary by Alan Parry, Plus, Garbriel Clarke reports on the region's matches.

5.10 Morder, She Wrote. 6.10 London Tonight: Weather. 6.30 ITN News: Weather.

6.46 You've Been Framed Special d Poets' So ere. Robin Williams stars as a new English teacher arriving in a 1950s New England school who raises eyebrows among his stratt-leced colleagues when he encourages his students to live life to the full. Slick, manipulative Oscar-winning drama, which makes great play of its superficial, poorly thought-out message. Also stars Robert Sean Leonard and Ethen Hawke.(1989).

9.50 ITN News; Weather. 10.00 London Weather. 10.05 Hale and Pace. New series, with

teletext subtities. 10.35 The South Bank Show. Melvyn Bragg Interviews playwright Willy Russell, one of Liverpool's foremost writers. Russell talks about his prolific career which has seen both the stage and screen versions of Shirley Valentine and Educating Rita, and the West End musical Blood Brothers. He discusses the thomas of escape and self-discovery in his work, including his latest project, a novel, from which Dawn French per-

11.35 Sail the World. Alison Holloway presents a preview of the Round-the-World Yacht Race, an epic voy-aga of more than 33,000 miles, fol-

lowed by Telling Tales. 12.08 Cue the Music. 1.05 Get Stuffed; ITN News Headlines.

1.10 War of the Worlds. 2.10 Get Stuffed; ITN News Headlines. 2.15 Derrick

3.25 Pro-Box Classics.; Out of Limits.

5.00 Crusade in the Pacific

6.00 Early Moming. 9.30 Dennis, 9.45 Flipper, 10.10 Owl TV, 16.45 Lend of the Giants. 11,46 Little House on the Prairie.

CHANNEL4

12.45 Film: Broken Blossoms, A young woman talks in love with a pentle Chinaman, coly for her brutish father to oppose the match. Victorian-style silent melodrama, directed by DW Griffith and staming Lillian Glah, Donald Crisp and Richard Barthelmess.(1919).

2.35 Lights Before Dawn, Animated trib-ute to the optical inventions which entertained audiences before the

2.45 Football Italia, James Richardson and Peter Brackley introduce action from 8 top m Summary.

5.00 World Chess Champlonship.

5.45 Venables and Sugar - The Inside Story: A Dispatches Special. 6.30 The Cosby Show.

> made in rock climbing equipment, which has evolved to meet the extreme needs of the sport. 8.00 Concerto! Japanese violinist Kyoko Takezawe's performance of Bartok'a Second Violin Concerto.

7.00 Equinox. A report on advances

Last in series. 8.00 Film: A Private Function. In austere post-Second World War Yorkshire, 5 chiropodist kidnaps the pig fattened for a local banquet. Comedy, starring Michael Palin. Maggis Smith, Denholm Elliott, Allson Steadman and Liz Smith (1884) Smith. (1984).

10.45 Films Bitue. Derak Jarman's unusual contemplation of life and death in which a blue screen is accompanied by a montage of music, poetry and narration by the director and his collaborators. including Nigel Terry and Tilda Swin-ton, Shown with no commercial breeks in a simultaneous broadcast

12.10 Film: The Girl with Red Hair. True-life drama about Dutch Resistance heroine Hannie Schaft'o cru-sade against the Nazis. Renee Soutendijk stars (1981). (English 2.10 Close.

#### REGIONS ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:-

12.30 Countrywide, 12.55 Anglia News, 2.00 Highway to Heaven, 2.50 Topaz, (1969) 5.10 Bullsoye, 5.40 Heintoom, 8.10 Anglia News on Sunday 19.00 Anglia Weather,

BOUNDER: 12.30 Gerdener's Diary, 12.55 Border News, 2.00 The Munsters Today, 2.30 McCloud; Million Dollar Round Up. (1972) 4.15 The Border Week, 4.30 Scotsport, 5.30 Highway to Heaven, 6.25 Border News, 11.35 Love at First Sight.

News, 11.3s Live at First Signt.
CENTRAL:
12.30 Take 15. 12.45 Central Newsweek, 12.55
Central News 2.00 1st Night, 2.25 The Mountain
Bike Show, 4.50 The Central Match - Live, 5.05
Bulseye, 8.35 Life Goes On, 8.25 Central News
10.00 Local Weather, 11.35 Prisoner: Cell Block H. CHANNEL:
12.30 Reflections, 12.35 Rendez-Votas Dimanche,
12.50 Telsjornel, 2.00 Highway to Heaven, 2.55 The
Bridge at Remagen, (1969) 4,55 Dimosaurs, 5.25
The S64,000 Question, 5.55 Champions, 6.25
Channel News, 11.35 Serve You Flight.

Channel News. 11.35 Serve You Flight.

BRABIPHAN:
11.00 Deentmald. Guirdeachas. 11.45 Elkon. 12.00

Sunday Morning. 12.30 Gardenér's Diary. 12.55

Grumplan Headfines. 9.00 Of Sluga and Srels and

Simy Things. 2.30 Eighway to Heaven. 3.30 Nigel

Nunsel's IndyCer 93. A.00 Sail the World. 4.35

Sootsport. 5.30 The Business Gamé. 8.00 Advanture. 6.25 Gramplan Headfines 10.00 Gramplan

Macethar 41 35 Crist his Music.

GRANADA:
12.25 Close to the Edge. 12.55 Granada News 2.00
Highway to Heaven. 2.55 The Day the Earth
Moved. (IVM 1974) 4.15 Manchester 2000; The
Final Hurde. 5.16 Go for Goel. 5.45 Animel Country. 8.15 Bugs Bunny. B.25 Granada News 10.35
Menchester Live. 11.00 The South Bank Show.

ther. 11.35 Cue the Music.

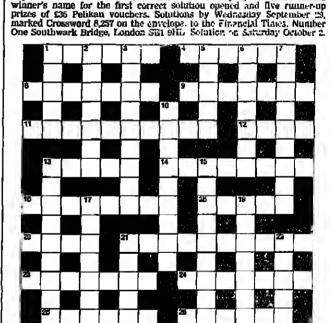
Menchester Live. 11.00 The South Bank Show.
HTM:
12.30 HTV News. 12.35 HTV Newsweek. 2.00 A
Space for Music. 2.30 An Invitation to Remember.
5.00 The West Match. 3.55 Sandokan Agenst the
Loopard of Sarawak. (1964) 5.25 Highway to
Hoaven. 6.25 HTV News. 10.00 HTV Weather.
11.35 Wanted: Doad or Aire.
HTW Wales as HTV excepts.
12.35 Playback. 2.00 Cambria Depicta. 2.30 Heart
and Soul. 3.00 Murder, She Wrote.
MERRODAN:
12.30 Seven Days. 12.50 News. 2.00 Highway to
Heaven. 2.55 The Statige at Remagen. (1966) 4.55
Dirosaurs. 5.25 The S64,000 Question. 5.65 Chemplons. 6.23 Nows. 11.35 Serva You Right. SCOTTISH:

SCOTTIST:
10.15 Wernyss Bay 902101. 11.00 Link. 11.10 Sunday Morning. 11.45 Sunday Service. 12.30 Ekon. 12.45 Weir's Way. 12.55 Scotland Today. 9.00 Amport '80: The Concords. (1979) 4.00 Budisoye. 4.30 Scotland: 5.30 The Business Game. 8.00 The Box. 8.20 Scotland Today 19.00 Scotlish Weather, 11.35 Sunday Morning.

TYME TIES:
12.25 Lives in Focus. 12.50 Tyme Tees Newsweek.
9.00 Life Goes On. 2.55 Sparkling Cyanide. [TVM 1983] 4.45 Cartoon. 4.00 Dinosaurs. 5.00 The 584,000 Question. 5.50 Tyme Tees Weekend. 11.35 The Trale of Rose O'Nefl.
84C Wales as Champel 4 excepts-7.10 Early Morring. 9.00 Stot 23: Sic a Stac. 12.45 Mork and Mincly. 1.15 Evening Shade. 1.45 Equinox. 5.00 The Music Game. 5.30 Pobol Y Cym. 7.15 Hapus Dyrta. 7.45 Hei Straeon. 8.15 Cor Y Byd. 9.50 Newyddion. 9.55 Sath Diwrnod

CROSSWORD

No. 8,257 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the



ACROSS Petty quarrel about a railway price-list (6)
4 Card-game very loud in the distance? (8-3)

8 Most daring to abow lady's undergarment next to singlet 9 Aquatic bug of Harris, for

example (7)

11 Paul honest about a bloomer at home (5-5)

12 Burden – and where it seems always to land? (4) 13 Ancient city, fevourite with

painter (5)

14 Do they stand in for colliery firemen? (8) firemen? (8)
16 Fit principal at source (4-4)
18 Tantalise with what is in pot,

emptying out (0)
20 Amhitions with first-class manuscript (4)
21 Might indicate a wall-socket (5-5)
21 Fold of petal opening out? (51
23 Directed old books to be beaped outside (7)
22 Poor dene, treated over a year (5)

see shrink (7) 25 Milestones in some races (6) 26 Head of Siamese cat polluted outside? (6) DOWN 1 Twisted roots and trunk (5) 2 Call at Brideshead? (7)

24 Liverico pernaps. I leave to

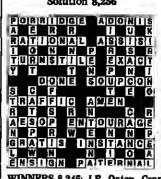
Angle on horseshoe that holds the track? (9) the track? (9)
5 Take over a party exercise (5)
6 Not in standard station at a distance (7)
7 Apartment at university fur-

nished, but windy (9) 10 With no difficulty, workera depressed (5.4) 13 Cliff's epic price-war (9) 15 Safe to put on a woollen over-

coat? (9) 17 After fifty, is considerably loose-limbed (7)
19 Low circle in Anchorage, we hear (7) 21 Fold of petal opening out? (5)

Solution 8,256

Solution 8.245



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WINNERS 8,245: J.R. Oaten, Cranleigh, Surrey, B.S. Piff, Cosstessey, Norwich; M.E. Atkinson, Milford Haven; Mrs R. Baker, Sturry, Kent; D. Sinclair, Boston, Lincs; D.C. Swann, Oxford.



## RADIO

**SATURDAY** look at life. 6.00 News and Sports. 8.25 Week Ending. 8.00 Ad Lib. Robert Robins

1.10 Any Questions? With 12:30 Sports on Five.
1.30 Sports Report.
8.08 Six-Q-Six.
7.30 Airopop Worldwide.
8.30 Le Top.
9.30 Nighthest.

16.00 Sports Bulletin. 10.15 The Way Out. 10.00 Close.

WORLD SERVICE

SBC for Europe can

5.00 News. 9.30 Europe Today. 5.00 News, 0.30 Europe Today, 7.00 News; News About Britein; The World Today, 7.30 Meridian, 8.00 Newsdest, 8.30 People and Politics, 6.00 News; Words of Falit; A Joly Good Show, 19.00 News; Business Report; Worldbrief, 10.30 Personal View, 10.45 Sports, 11.00 News; Jazz Now And Then; Letter From America, 11.30 SBC English, 11.45 Mittograph, 12.30 News, 12.30 Meridian, 1.00 News, 12.30 Meridian, 1.00 News, 12.30 Meridian, 1.00 News, Words of Falit; Mutitbrack Three, 1.45

4.35 Coach

Faith; Multitrack Three, 1.45 Sports, 2.00 Newshour, 3.00 Sports, 2.00 Newshour, 3.00 News; BBC English, 4.50 Heuto Aktuell: News in Germen, 5.00 News; News About Britain; Sports, 6.00 BBC English. 6.30 Heute Aktuell. 7.05 German Features. 8.00 News; German Features. 8.50 reeks; in Search Of The Lost Riff. 8.45 From The Weeklies. 6.00 Naws; Words of Feith; Personal View; Meridian, 10,00 Newshour.

BBC RADIO 2
7.09 Good Morning Sunday,
9.5 John Sachs, 10.30 Hayes
on Sunday, 12.00 Desmond
Cerrington, 2.00 Benny Green,
5.00 Alarn Dell. 4.00 Wynford
Evans, 4.30 Sing Something
Simple, 5.00 Charife Cheeter,
7.00 Richard Baker, 8.30
Sunday Haif Hour, 8.00 Alan
Keith, 10.00 The Arts
Programme, 12.06 Adrian
Finighan, 3.00 Alex Lester.

6.35 Open University: Social Science Foundation Course. 6.55 Weather. 8.30 Mozet Sonetes. 9.00 Brian Key's Sunder 12.15 Alah: Father and Son. New series. Albert Alain. 1.00 Naws.

1,05 The Sunday Concert.

2.40 Songs of the Chinese. 3.10 Shostakovich: The String

SUNDAY 12.35 Gose.

6.00 News. 6.10 Pretude. 6.30 Morning Has Broken. Bells on Sunday from SI Mary's Church, Beverley. 7.00 News 7.00 News. 7.10 Sunday Papers. 7.10 The Living World.
7.40 Sunday, Religious 8.50 Yehudi Menuhin. 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America. 9.30 A Celebration of

10.15 The Archers. Omnibus 11.15 News Stand. 11.30 Pick of the Week, 12.15 Desert Island Discs. 1.00 The World This Weeks 6.00 Gardenars' Question Time 2.30 Classic Serial: The Smell House at Allington. Trollope's novel in lour pents.

5.00 Way Out West, Hank Wangford explores Ireland's west coast. 5.30 Poetry Pleasel Simon Re talks to Michele Roberta.

7.00 in Business. The effects of the virtual collapse of the ERM on the European economies. 7.20 A Good Read. Sir John Harvey-Jones and Bonny Falconer. **BBC RADIO 4** 

> 8.30 Opinion. New series. Programme. 9.30 Special Assignment 10.00 News. 10,15 Science Friction 11.00 Out of Order, Political quiz. 11.30 Seeds of Faith. 12.00 News, 12.33 Shipping Forecast, 12.43 (FM) Close. Forecast, 12.43 (I-M) Cross. 12.43 (LW) As World Service.

> > 0.00 World Service. 8.30 Weekend Edition. 9.30 The Silver Sword. 10.00 Johnnie Walter, 11.30 Fentasy Football League. 12.40 Open Forum. 1.00 Sunday Sport. 7.20 Open University. 10.10 Across the Line, 12.00 Close.

WORLD SERVICE SBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (463m) at the following times GMT: 9.00 Newshour. 7.00 News; News About Britain; Letter From America. 7.30 Jazz For The Asking. 8.00 Newsdesk.

8.30 News And Features in German. 8.00 Opera House. 8.30 Europa Today. 8.00 News; Words of Ferth: Folk Routes. 9.30 Lat's Do The Show Right Here. 19.00 Newshour. 11.00 News; News About Britain; Short Story: The Prigrimage. 11.30 Lener From America. 11.45 Sports. 19.00 News; 11.45 Sports 12.00 News; Business Review; Ray On Record. 1,00 Newsdesk. 1.30 in Preise Of God. 2.00 News Summary; In Search Of The Lost Riff. 2.45 The Cello On Record, 3.00 Newsdesk, 3.30

8.30 From Our Own Correspondent; Write On. 9.00 News; Words of Feath; Ray On Record. 16.00 News; Business Review. 10.15 Short Story: The Pligamage. 10.30 Folk Routes. 10.46 Sports Round-up. 11.00 News Summary; Science In Action. 11.30 BBC English. 11.45 Press Review in German. 12.00 Newsdesk. 12.90 The John Durin Show. 1.00 News Summary; Play of the Week. The Dog it Was That Died. 2.00 Newshour. 3.011 News Summary; Play of the Week. The Dog it Was That Died. 2.00 News Summary; Play of the Week. 4.00 News; BBC English. 4.30 News in German. 5.00 News; News About Britain; From Hophte To Harrier: History of Warfars. 5.45 Letter From America. 5.00 BBC English. 8.30 News And Features in German. 8.00 Opera House.



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1.00 Weather. BBC RADIO 2
10.10 Gil Evans. Mingue,
Parker, Hendrix, Evans and
Davis, D Brown, Sting.
Kennady. 19 no. 10.00 Sarah
Kennady. 19 no. 10.00 Sarah Brian Matthew, 10.00 Sarah Kermedy, 12.00 Hayes on Saturday, 1.30 The Queen of Romence, 2.00 Ronnie Hilton, 18.00 Steve Race, 4.00 The Barbara Dictson Album, 5.00 Clinama 2, 5.30 Nick Barraciousti, 6.00 Bob Holness Requests the Pleasure, 7.00 Salutations, 7.30 The Great British Bands, 9.30 David Jacobs, 10.20 Arts Programme, 12.05 Ronnie Hilton, 1.00 Adrian Finishem, 4.00 Barbara

z.05 Ronnie Hilton. 1.00 drien Finighen, 4.00 Berbara BBC RADIO 3 6.35 Open University: The Political imagery of Queen Elizabeth L 6,56 Weather. 7.00 Record Review. 12.00 Spirit of the Age. 1.00 News. 1.05 Replay. 1.25 Shostakovich: The String

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Bulut

3

Quartets. 2.00 Vintage Years. Rossini, Mozert, Brahma, Strauss. 5.00 Jazz Record Requests 5.45 The King's Consort. 6.55 Leads International Plano Competition, The Finals. Simultaneous broadcast with a Character. Actors who have portrayed Adolf Hitler.
4.30 Science Friction. BBC2 9.30 Of Coffins and Bicycles Profile of Franz Supple. 6.15 Personal Obsessions 9.50 Blue Interlude. Garahwin 5.26 Fourth Column. A satirical

12.35 Close

**BBC RADIO 4** 

6.10 The Farming Week

6.60 Prover for the Day.

6.00 News.

6.00 Nows. 9.05 Sport on 4 9.30 Breeksway, From 19.00 Loose Ends. Hosted by 11.00 Talking Politics. Changes 11.30 From Our Own 12.00 Money Box. 12.25 The News Quiz. 1.06 News.

Paddy Ashdown, Pamel Cherwood and Jack St 2.00 Any Answers? 071-580 2.30 Playhouse: The Birth 3.45 They Don't Still Make That, Do They? Largnettes and 4.00 Three Actors in Search of

visits Glacgow.
7.20 Keleidoscope.
7.50 Sahurday Night Theatre: A
Park in St Patersburg. Comedy.
by John Antrobus.
9.20 Music in Mind. 9.50 Ten to Ten. A reading, a hymn and a reflection. hymn and a reflection.
19.00 News.
10.15 Just a Song at Twilight.
10.46 The World of Anthony
Trollope. 11.08 Richard Baker
Compares Notes. With cells:
Tim Hugh. 11.30 Boogle Up the
River. 12.00 News. 12.33
Shipping Forecest. 12.43 (FM)
Close. 12.43 (LW) As World
Species.

BBC RADIO 5 6.00 World Service, 6.30 Weekend Edition. 9.30 Get Set. 10.30 Supermen: Door and Seyond. 11.90 Gol. 12.00 Sport on 4 Plus 1. 12:30 Sportscal

11.00 News; News About Britain; Jazz For The Asking. 11.45 Sports. 12.00 News; Words of Faith; Book Choice; A Words of Patri, Sook Chace; A Jolty Good Show. 1.00 Newsdesk. 1.30 The John Dunn Show. 2.00 News; Play of the Week. 3.30 Newsdesk. 3.30 From Hopite To Harrier: A Radio History Of Warfare. 4.00 News; News About Britain; Sports. 4.30 BBC English. 4.45

**BBC RADIO 3** 

440 South German Radio Symphony Orchestra, Varese, Beethoven, Stravinsky, 8,05 The Goldberg Variations. 7.30 The BBC Orchestras. 9.05 Music in Our Time. Stephen Oliver. 10.46 Sunday Pley: Blue. By Derek Jarman, Simultaneous broodcast with Channel 4.

12.00 Late Baroque Violin

3.30 Tolstoy: At War and Peace. 4.00 The Gift Horses. 4.47 Golden Oldiet.

taks to Michele Roberts. 0.00 News. 6,15 Feedback. 8.30 New Europeans. Life in

**BBC RADIO 5** 

8.00 Rites of Passage.

Composer Of The Month: Anton Bruckner, 4.00 News; News About Britain, 4.15

Sports Round-up. 4.80 BBC English, 4.45 Press Review In

O, I said, did you enjoy your holiday? The question was not inno-cent, especially not on the day the Greek government

The former king of Greece smiled hlandly. "I did indeed. Absolutely. It was a great hold. day - all the family together on this small boat going round our country, which was a won-derful feeling."

Was it not spoilt by the crowds, the television cameras, the warships and aircraft fol-

lowing you? The shouting of the crowds was wonderful, the warships l could have done without. There were certain moments of tension, hut a lot of relaxation, and swimming and running around with the little children.

"No, we had a good time," he added. "It was just some ele-ments in the Greek hierarchy got the wrong impression. over-reacted on that assumption, and therefore the trouble

The man who styles himself His Majesty King Constantine, former King of the Hellenes, but whose enemies call "Mr. Constantine Gluckshurg", enraged republicans by taking his wife Anne-Marie and five children on a tour of his home land last month, the first since he fled into exile 26 years ago. On his return to London,

where he lives, the ex-king cooducted a round ol interviews arranged hy his public relations courtiers. I was ushered into his Mayfair office for an audience which included his elder daughter Alexia and second son Nikolaos. "I don't uoderstand why

they had to over-react," Constantine innocently continued, though conceding that the nightly display of popular enthusiasm on sympathetic TV channels might have had something to do with it.

Wasn't it naive of you not to anticipate the fuss, I asked? It's not as if you went incognito, slipping ashore at night for an ouzo in the local café.

"Thank God nobody yet has accused me of being naive. Did you not foresee how politically sensitive your holi-

day would be?

He paused. "I anticipated that there would be quite a considerable amount of support, quite an amount of indifference and quite an amount of hostility,

"I didn't actually know how people would react. I really

You guessed that Karamanlls would throw a wobbly, didn't you? (Karamanlis, the 86-year-old Greek president, organised the 1974 referendum which abolished the monarchy and threatened this summer to resign if the royal party were

"It's not a concern of mine because I'm a private citizer and I'm entitled to do what I want. If he wants to have a wobbly ... well, he can go and

not kept under surveillance).

"Don't forget that for 18 years since the Republic was proclaimed I have deliberately kept away because I didn't want anybody to occuse me of

interfering.
"Eighteen years is a long time for the Republic to get on with its act. It should be strong enough to cope with a private

citizen going back."
He did not add that until he sorted out his tax dispute with the government last year, a visit could have been risky. "The other consideration 1

had was my children. My children are Greeks, educated as

Private View/Christian Tyler

# The king's holiday of a lifetime

The exiled monarch of Greece caused uproar by taking his family there this summer. Does King Constantine want his throne back?

Greeks. We speak Greek to each other. They speak Greek to each other. It's their homeland. They want to start going back. I thought the time had

Why go back with such e

"It waso't a fanfare. That was created by the euthorities at home once I got there. They could have easily, simply, You could have gone on a

package holiday to Corfu...
"There would be a fanfare. The moment I set foot ... Nohody would know who

You bet your life they would! The moment I come ont into the streets the whole of Corfu would come out." What conclusion did you draw about the level of your support? (Surveys suggest It 1974 to 10 per cent today.)

"No conclusions et all. l wouldn't even think about that in terms of percentages. I was taken aback quite honestly hy the fact that wherever we went were treated so kindly." Given the political instability

of the Balkans, do you think kings have a part to play? "It could well be. It's very hard to answer that truthfully. I think there is a very good chance that it could happen. It doesn't necessarily mean that

Was your holiday a test? Or was it just a tease? "It was neither a test oor a tease. If it was a test there would have to be a hidden

agenda. I don't have a hidden agenda." Constantine lit another cigarette. Nobody in my family, and

anything to try to overthrow

"Quite honestly, and quite legitimately, I want to have the rights of every Greek citi-But have you renounced your ambition to sit on the

throne of Greece?
"I have said nothing of the sort. I have simply said that the Greek people are sovereign. I will do nothing to prejudice their soveraignty. They can do whatever they like. "If they were given the

opportunity to say we want a referendum' and then 'we want the king hack', I would do

You'd like to he King of "Ahsolutely, provided the Greek people wanted it. I would not like to be King of Greece just for the sake of it. You can only be e sovereign, and constitutional monarchy can only work, certainly in Europe, if it's by the free will of the people."

cipitate such a demand? Can you see anything in the present system which leads

"I don't see it on the political So you've been e king in waiting all this time, I said, like an actor waiting for the

"I wouldn't describe it like that. I would do that if I didn't have any other interests in my life. I am a very happy man. I've got a wonderful family. I've got a lot of interests around the world. I'm not sit-ting around for the telephone

When, at the start, I asked him how he liked to he addressed. Constantine affected not to care. His publicity material speaks differently.

"What name shall I take? I mean, I don't have another

"No, never had one." What is your name, then? "King Constantine."

It's an invention. A total and absolute invention." Glucksburg, he said, was merely the German name for the place in Denmark from which his ancestor King Christian IX had come. "It's as if you were called Mr Kensington

or something."
You said you are not just a king in waiting. But what is

Constantine replied. He talked about the association of Kurt Hahn schools he had founded.

What conditions would pre-"I haven't the faintest idea."

you to hope? agenda at the moment at all.".-

producer to call?

to ring, under any circum-

asked him why he did not drop his title.

Doo't you have a family

name? So who is this Mr. Glucks-

"Looking after my family,"

(They include Anavryta, where Constantine was educated, and Gordonstoun, where his cousin the Duke of Edinhurgh was

Have you ever had a job as

"No, no, no." Have you ever worked for money:

"No." There are stories you worked for the Shah of Iran, and that you sold armoured cars. "I know, I read all those things, too."

How do you live? With difficulty. But I have to find my way."

Who pays for this office? I find the means of doing

Is it John Latsis? I mentioned the Greek shipowner who has given £2m to the Brit-ish Conservative Party.

Or anybody like him? "I'm not going to get involved in thet, I'm sorry. That's my private husiness."

If it became clear that Greece would never want e monarch again, and your funds ran out, what kind of job would you

"I suspect that I might knock at your door." Journalism?

"Yeah." Why do you say that? "I don't know. Just interests me. I used to be quite interested when I was a kid in the

theatre. Used to put up Shakespeare and ancient Greek trag-edies. I loved doing that. So I might go on stage or be e jour-Would you feel it beneath yon to ask for e job, having sat

on a European throne? "No, no, that wouldn't bother me in the least hut I'd be amazed if I got the joh. Very difficult to employ a 53-year-old

He lit another cigarette. As a former head of state, he said, he could help promote inward investment and tour-ism. He talked about re-occupying the family palace at Tatoi, and opening his remaining acres for public recreation. "I want people to under-

stand," he said, dropping the languid manner and setting his face, "that I am going to go back now, all the time. There are people who don't like that. Tough luck. They can't have the luxury of their Republic as well as me sitting in exile. I've been polite enough for 18 Truth of the Matter

# In praise of the sages

ant prospect, and not at all suitable for contempletion in what has been deemed the European Year of Older People. But the arguments raised in Britain about the extent to which pensioners should be protected from rises in value added tax might be regarded as harhingers of more serious disputes to come.

Years ago, in his Private Eye column, Anberon Waugh used to fantasise about relieving state pensioners of the weight of their wallets as they staggered out of the Post Office. Now, one need only consider the growing number of juveniles apparently reduced to beggary on the streets to imag-ine how Weugh's impertinence could be translated into a genuine terror of anti-geriatric

Other phenomena attest to e shift in the balance of the gen-erations. Some are banal: the humper stickers which proclaim "I'm Spending My Children's Inheritance", and the celebrity of TV retirement sit-

cours (One Foot in the Grave, Waiting For God, etc).

More serious indices include the establishment of the "University of the Third Age" up and down the country and the snccess of Richard Ingrams'

The Oldie magazine ("Buy it before you snuff it").

The statistic which underpins these phenomena is that 15 per cent of the British population. lation is now over 65. The proportion is unlikely to grow much in the future, hut it is a significant departure from the

All this makes the campaign of Age Concern ("How Long Before People Call Yon Names? Fight Ageism Nnw") timely, but confusing. To cre-ate a class of "Third Age" citizens, with its own behavioural ettributes and almost tribal cohesion, is not equivalent to patting a civic premium upon longevity.

Recognising the rights of the old is not the same as honouring their duties, and to stress the "normality" of the old is

NTERGENERATIONAL own, in which they proceed to ape the young - it happens. ape the young - it happens, most notoriously, in Florida is asking for marginalisation and ridicule.

The stereotypes on which an entertainment like One Foot in the Grave relies are, if one thinks about it, spurious Peevishness is a fault of character, not of age. But the tendency to sideline the tendency to sideline the tover-60s is enough to turn any of them into misanthropic ranters. As Clearo argued in his Essay on Old Age, mental agility has always been more bighty valued than physical highly valued than physical prowess. So why should anyone assume that muscular weakness implies failing

powers? What we need is to recover e collective acceptance of the geing process which properly salutes those we already term senior citizens. That many old people in Britain resent that denomination is a mark of communal failure.

Seninrity has become conflated with senescence, or even with senflity; we have somehnw lost the ancient understanding that an infant is born "mindless" and is only shaped into a rational being by the passage of years. A husload of pensioners may

nnt edd np tn a coterie of philnsophera, hut the association of age with wisdom is not dismissable as some ontmoded sentiment. It is the logical consequence of the tradition of empirical

knowledge.
"Ageism", if it implies the perceived redundance of anyone beyond 60 (or 50, or even 40, as some women are finding), simply runs against the grain of scientific method.

The latitudes of age are e measure of good sense. This was something that our ancestors understood, with their essentially preshyterial societies; and it just survives in our present constitution with that stronghold of sages, the House of Lords. Ageism is irrational. To the defeat of irrationality, let us raise our glasses of chronologically ballenged claret.

Nigel Spivey



#### LE FLACON

When you buy a bottle of Hine Cognac, you buy a piece of Hine family history. 214 years of inherited expertise gives this golden nectar a taste & aroma as individual as the antique carafe that holds it. A distinctive French decanter given to Bernard Hine's father, as a wedding present, ultimately proved to be the perfect foil for the cherished Antique Cognac. Even today the Cognac & the bottle remain unchanged except that they are now heirlooms in more households than just



Hine.

COGNAC IS OUR HERITAGE

## As They Say in Europe / James Morgan surfeit of good news

HE PAPERS faced a real problem this week. What could they say about an amazing event that, hy the time it took place, had become a hit of an anti-climax? And after all it was hard to say anything that added to the news itself. For me the high point of the ceremonial signing of the Middle East peace agreement came with the sight of Mrs Al Gore tripping across the White House lawn on the arms of an airman, a scene surely stolen from that dreadful, long-forgotten Hollywood musical North

Even though the superfluity of comment has never stopped a leader writer writing leaders, this week there was clear evidence of comment fatigue. The Germans showed it most clearly. On Monday the press review of the radio station, Deutsche Welle, opened with the words: "The main theme in the editorials of the German papers today is the outcome of the election for the Mayor of Munich. in eddition there is the long-running discussion over the successor to President von Welzsäcker as well as the signing of partial autonomy agreement for the Palestinians of the Gaza

Strip and Jericho. The Freoch, on the other hand, threw themselves into a frantic cliché competition. Walls of hate, a hundred years of hloodshed, salute the men of peace, 1989 all over again - it flowed in an endless stream. Eventually Libération won the Purple Bore award by opening its commentary with the words, "It has been said, It has to be repeated, the agreement signed in Washington resembles that of 15 years ago which put an end to the war between Israel and Egypt only in form and in Its

The headlines renged from "Peece sealed with e handshake" to "An end to hloodshed." Aftenposten of Oslo was able Georgia and Latvia, UEFA is only spectac-

mately, about "Norway and the Middle East problem." The Neue Zürcher Zeitung, with its usual cheap sensationalism, ran the headline, "The Gaza-Jericho Agree-ment signed" right across two columns.

This paper joined its peers elsewhere in solving the problem of what to write about when there is one big story and little else. You write about football. The NZZ examined the crisis in the Scottish game, which might seem odd until you remember that Scotland's attempt to enter the World Cup final rounds in the US next year seems to

'This week there was clear evidence of comment fatigue'

have collapsed. The Scots have been laid low by the ultimate ignominy - victims of Swiss sporting prowess. Not that the NZZ actually gloated, it just examined how the Scots felt and what would happen to the manager, Andy Roxburgh. (He resigned).

The paper's counterpart in Paris, Le Monde, devoted its front page commentary to the corruption crisis surrounding Olympique Marseille and its banning from the European Cup following hribery allegations and the curious behaviour of the team's owner, the millionaire socialist Bernard Tapie. In a piece headed "Planet Football," Le Monde tried to assure its readers that events surrounding OM and the European authority, UEFA, were worthy of attention, for they were part of a wlder European phenomenon, "Having excluded from the competition in the last

ularly confirming its policy of intransi-gence in e period of transition that sees the hurgeoning in Eastern Europe of young inexperienced football federations." In other words, UEFA is not playing its

role in the European process.

The last of the hig three, the Frankfurter Allgemeine Zeitung devoted its main editorial last weekend to the prosperity of the German league, the Bundesliga. "Bed times are good for football. Thus many analysts see the hoom in the Bundesliga. Things are not so bad in Germany, with recession and structural change, that

recession and structural change, that everyday cares have stopped fans going in their droves to football matches." Only in the old eastern stetes, said the paper, did football fail to flourish.

So it emerges that football is a symbol of national political failure — "The Bundesliga has again become what it was before unification — a purely west German quality sports product."

Thus these top papers confronted a

Thus these top papers confronted a familiar marketing problem - how to achieve product differentiation when the product is the result of external forces product is the result of external forces which are the same for everybody. Curiously El País in Spain failed to adopt the football solution. Regularly last week, on page seven, e full page contained a picture of the lower part of e male torso, fully clad. The caption read, "His testicles will appear in El Pais." Turn over to page nine and e photo of a clearly defined upper torso of a woman appears. Its caption is, "Her hreasts will appear in El Pais." Page II was an advertisement for the "El Pais Visual Encyclopaedia of Living Beings." A Visual Encyclopaedia of Living Beings." A Spanish colleague blamed this on the coarse Benetton ads featuring sick people and suchlike, but I think it was there to distract attention from all the good news. ■ James Morgan is economics correspondent of the BBC World Service.